Can We Double Our Gold Output? (p. 17)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Vol. XXXIX | 10c. a Copy; $5.00 a Year | Publication Office: Toronto, February 10, 1945 | Member of Audit Bureau of Circulations | No. 6

Look For It Here

Adelphi 31
Announcing . . 13
Editorial 6
Enquiries 13
Grain 12
Insurance . . . 10
Investments . . 8
Investors' Index 2
In Your Opinion 7
Mines, Oils . 19, 20
Post-Scripts . . . 6
Quotations . . . 14
U. S. Letter . . . 4
War & Business 9
War Regulations 13

The Nation's Business

Party Politics Still Nation's Big Peril

Only very moderate rejoicings over the sound defeat for the CCF candidate in the North Grey by-election are justified. Neither that defeat nor the defeat of socialist candidates in municipal elections can wisely be read as evidence that Canada is clear of the danger of a socialist revolution.

So long as Canada is to fight for a victorious peace at home and abroad with party government, we are faced with the peril of Liberals and Conservatives (who agree on all fundamentals) fighting each other and opening the way for the CCF

"How is the CCF different from any other political party?"

Here is one way it differs. Other political parties ask to be voted into power only for five years or until they are defeated by a division on the floor of Parliament. The CCF asks to be voted into power permanently.

Of course the CCF doesn't say so. At this stage, its greatest advantage lies in pretending it is just like any other party.

But the high priests of socialism all say bluntly that socialism must be an all or nothing proposition.

Harold Laski wrote: "Parliament would have to be abolished in the socialist state unless opposition parties agreed never to change or repeal the great Socialist plan."

G. D. H. Cole, another socialist prophet, wrote that the Socialist party when elected "must break and destroy the organization of the rival in order to put it permanently out of action."

This of course has been abundantly demonstrated wherever totalitarianism has been attempted. In Russia, Germany and Italy, opposition to the party in power is treason.

As Rupert D. Ramsay, Progressive-Conservative leader of Saskatchewan said in a recent address: power over man's subsistence amounts to power over his will. Hence, ration books will be the socialist state's most powerful means of control.

The CCF use of the word democracy is sheer camouflage. Its pretense of being "just another party" to which Canadians should give a trial is just old fashioned treachery of which the Trojan horse episode is the most celebrated example.

Socialists Slow on Paying for Utopia

The very slow progress of Saskatchewan Industrial Development Bond sales seems to indicate that socialists would prefer to have Utopia built with somebody else's money.

Certainly, there is a notable lack of enthusiasm for the Douglas drive to get $1 million to finance the Government's excursion into the formation and management of industrial enterprises.

CCF party machinery has been harnessed for the job of persuading the citizenry, with the various and powerful means at the command of the reigning political party, into buying these bonds.

But despite these vigorous sales efforts over three weeks and a vast amount of propaganda over a much longer period, only about half the target sum of $1 million had been raised by the end of January.

About 500 people are trying to sell the bonds. The drive was to have ended Feb. 3, but the response has been so poor the closing date has been extended to Feb. 28.

In view of the unparalleled prosperity of Saskatchewan and the fact that its people promptly raised $50 millions for Victory Bonds, this record is scarcely a triumph.

Though 208,891 Saskatchewans voted CCF, there are only about 900 applications in for the Industrial Development Bonds so far.

To the end of January sales to individuals totalled $214,600, to other than individuals, $108,150. Among the latter were 11 co-operatives. Of more than 300 rural municipalities two subscribed for a total of $2,000. Of more than 5,000 school districts, one had subscribed $200. Merchants and private companies, totalling 15, had subscribed $73,700.

As has been pointed out before in The Financial Post, any purchaser of these bonds cannot do so on any sober economic grounds but solely on the basis of helping the Douglas Government or of avoiding the Douglas Government's disfavor.

On the basis of current prices for presently outstanding Saskatchewan bonds, a normal market value for these Industrial Development Bonds would be between 77 and 85, which is a long way from the $100 which the citizens are being asked to pay.

Businessmen Should Go Overseas

Canadian officialdom has finally got around to making arrangements whereby Canadian businessmen may be able to get to occupied Europe; to pick up and mend the threads of old business connections, to explore for new ones.

It was about time. Washington has had a similar provision since October 25. Though there are relatively few U. S. businessmen actually in France at present, some 30 or more, we are told, are in Britain awaiting transportation, and several score of them are now en route to Britain on the first lap of their journey. Arrangements for the visit of some 45 British businessmen to the continent have been made, according to the same source.

True, the granting of a permit by government authorities is only a "hunting license"—a license to hunt for transportation. It gives no priorities. True, also, the transport difficulty is getting from London to Paris.

But Canada's foreign trade future is of such momentous importance to the future of Canadian business and to all Canadians that we trust alert Canadians will soon be joining this procession and that our officialdom will exert itself to the utmost in speeding and facilitating their movement.

That 30-Day Clause in Fire Policies

There is widespread and natural alarm among Canadian householders over a recent decision of the Ontario Court of Appeal which resulted in a fire insurance policyholder finding that his company refused to pay a loss claim because he had not, to the satisfaction of the court, fulfilled requirements set forth both in law and in the policy contract with respect to occupancy. The majority opinion of the court ruled in effect that the policyholder had left the building vacant for more than 30 consecutive days, hence the insuring company was not liable.

Thousands of Canadian policyholders promptly reacted to news of this decision with the question: "What happens to my fire insurance when we go to the cottage?" and similar wonderments.

In fire insurance circles generally, the answer to this is in effect: "Don't worry about that. Your policy is all right. That is the law but we don't stick to it rigidly."

That sounds fine so far as it goes, but the public generally won't feel that it goes far enough, in view of this recent judgment. The fire policyholder wants something clearer and more positive than the say-so of his insurance agent or of the insuring company that he has nothing to worry about; that companies would never use the 30-day clause in his case so long as they felt he had acted in good faith.

It is now announced that the Ontario Appeal Court's decision is to be taken before the Supreme Court of Canada. It is highly desirable both for the public and the fire insurance business that this matter be cleared up so everybody will know where they stand.

Shawinigan Earns Over $1 a share

Working Capital Also Increased During 1944 Despite Outlays on New Rural Lines

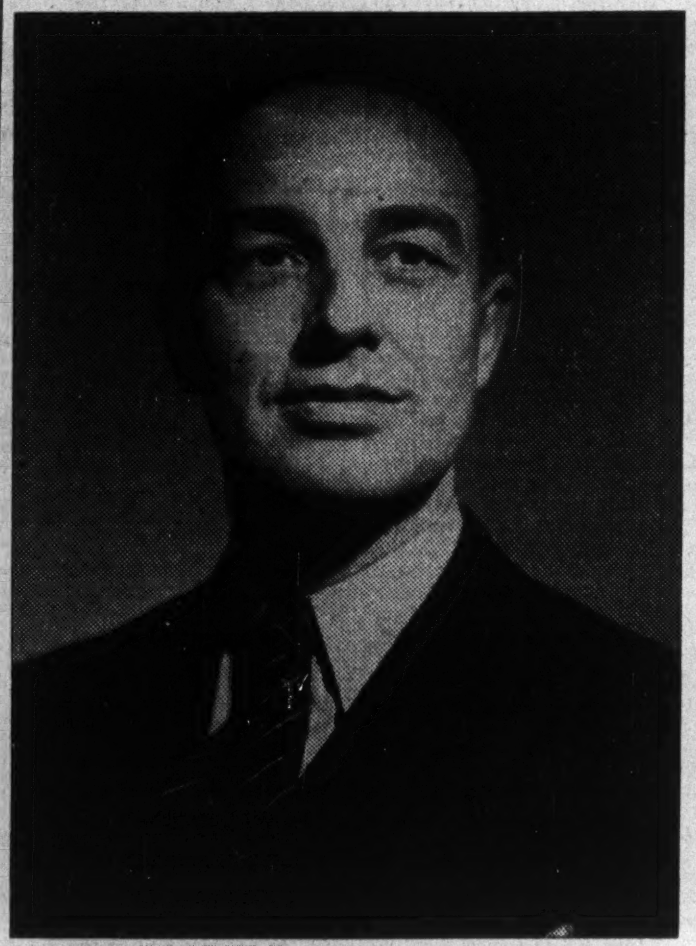
From Our Own Correspondent

MONTREAL — Despite reduced gross revenues, due to lessened demand for power for war industries, and rate reductions put into effect by the Quebec Public Service Board, financial statement of Shawinigan Water & Power Co. for the fiscal year ended Dec. 31, 1944, is expected to show retainable net earnings well maintained, at above $1 a share and close to the $1.08 a share reported for 1943.

The company's financial position during the past year has been further strengthened, also. After capital expenditures for new equipment and other purposes, net working capital may be shown some $1.5 millions above the Dec. 31, 1943, figure of just under $5.5 millions.

Operations of the chemical subsidiary are understood to have continued active during the past year, despite some decline in demand for chemicals for war purposes.

An important development during the past year has been resumption of construction of new rural distribution lines, as result of the temporary easing of Government restrictions on the use of certain essential materials. Further extension of the company's rural service is expected to be reflected in fixed assets figure in the 1944 balance sheet.



THE BABY BONUS MAN

R. Byrns Curry is the 40-year-old Maritimer named last week as Director of Family Allowances in the Department of National Health and Welfare. From a peacetime job as chief inspector of schools in Nova Scotia he came to Ottawa in 1941 with the RCAF, rose to the rank of Wing Commander and in Sept., 1944, was named deputy chairman of Canadian Legion Educational Services. For Mr. Curry's life story, see page 6.

Ontario's Draft of New Securities Law Seen Less Stringent than Present Act

Ontario's proposed securities control legislation has gone through five drafts and is now getting a sixth. But perusal of the fifth draft—which seems to incorporate like the preceding ones the basic thinking of the present administration on this matter—indicates that the new legislation will, in many respects, be a less effective instrument of fraud control than the present statute.

There are some improvements in the proposed legislation, such as a further requirement for full disclosure of information to stock buyers and the registration of "investment advisors."

But some components of a securities act, proved vital in other Canadian provinces and in the United States, and which have proved their usefulness in Ontario, are apparently to be omitted from the new Ontario law.

It would appear that while the present Securities Act was an act designed for the prevention of fraud in sale of securities, the new act almost totally ignores this phase except insofar as it requires registration of persons trading in securities and filing of material in connection with some securities sold.

Basically, the aproach of the new legislation is to provide means of punishing offenders after an offense has been committed, rather than to provide means of preventing fraud.

Characteristic of this approach is this important omission

Under the draft act the Securities Commission would not have the power to refuse registration for a stock issue which clearly did not give the public a fair honest-to-goodness run for its money.

Results of the new act, if approved in its present form by the Legislature, promise to do the following:

1. Limit OSC investigation powers.
2. Make prosecutions more difficult.
3. Limit the rights of minority shareholders.
4. Remove protections for investors.

Here is another likely result. Present legislation provides control over underwriters. Under the draft bill, there is not the same measure of control, hence some dealers who specialize in distributing or wholesaling shares through "fronts" would have even greater freedom.

Here is the situation with respect to the three omissions mentioned above:

1. Limit Investigation Powers

Comparing investigation powers under the two acts suggests that action by a Commission would be more difficult under the new act.

Under the present Securities Act, the Securities Commission is entitled to investigate:

1. Any situation where it appears possible misrepresentation in sale of shares has taken place or is taking place.
2. Any situation where it is considered desirable to investigate to see whether or not practices used in sale of shares are lawful.

Under the proposed statute, the Ontario Securities Commission would be permitted only to investigate where a sworn complaint is received.

2. Make Prosecution More Difficult

Exhibits of documents obtained by the Ontario Securities Commission under the present act are admitted as evidence in any proceedings or prosecution. There is no such provision in the proposed act, which will make it much more difficult to bring all the facts before the court in any prosecution of an offense under the Securities Act or breach of the Criminal Code.

In the future, a solicitor will not have to disclose communications with his client.

3. Minority Shareholders Hit

Ontario has an act for protection of minority shareholders but it has never been proclaimed.

A clause in the present Securities Act has very largely taken the place of that unproclaimed act in doing that job. There is no similar clause in the proposed act.

The present act, Part II, 14-(1) (d), says that investigation may be undertaken to ascertain whether "any act whereby an unfair advantage may be secured by any person or company over any other person or company" has been committed. This has been a useful protection for the public in the past.

With this investigation power eliminated from the new act as drafted, minority shareholders would have no effective means of protecting their interests and have no means of finding out the real facts so they may take measures for their protection.

4. Remove Investor Protection

Through its powers to investigate and to suspend registration of issues being sold, the present Securities Act has provided means for preventing undesirable practices which were on the borderline of misrepresentation or fraud.

The present Act gives the Commission power "to ascertain whether any act which may be unfair, appressive, injurious, inequitable or improper or discriminating against any holder, prospective holder, purchaser or prospective purchaser of any shares or securities. . . has been. . . . or is likely to be committed." The powers under this provision are much broader than anything provided under the new act.

The teeth seem to have been taken out of the present Ontario Securities Act prohibition on calls to residences, including telephonic communications, by making it legal to call if the caller has succeeded in obtaining an enquiry from the person called.

Under the old act it has been illegal to take an "unconscionable profit" in sale of securities. It was for the court to decide the question of fact under the particular circumstances of each case what was an unconscionable profit. Under the new act there is no such protection for the public.

Can Now Finance Trade to U.K.

But Mutual Aid to Follow Seen Billion Dollar Mystery

By KENNETH R. WILSON

OTTAWA—The Financial Post is officially informed that the Government has reached an understanding with Great Britain whereby the "gap" in Mutual Aid requirements for the present fiscal year has been closed. This leaves still unsolved the more ticklish problem of what is going to be done in 1945-46.

Several "adjustments" have been made on 1944-45 account, adjustments totalling several hundred millions of dollars. Chief of these are the following:

1. Payment to Britain of a higher sum "per capita" for the care and maintenance of Canadian troops overseas.
2. Assumption by Canada of the entire cost of RCAF squadrons.

It will be recalled that Canada's total Mutual Aid appropriation for 1944-45 was $800 millions or $200 millions less than the amount voted in the previous year.

Actually there were some important adjustments to be made in the 1944-45 figures. For example, out of it for the first time came $77 millions voted by Canada for free gift to UNRRA. As well, it included for this year a higher allocation for Mutual Aid to other countries outside Britain. Balancing items were an unspent "credit" which was carried over from the Mutual Aid appropriation of 1943-44 and a certain amount of goods "in transit," most of which subsequently found their way to Britain.

By and large, the amount available to Britain was found to be inadequate to meet Canada's commitments as a result of her policy of sending all possible aid to United Nations. Steps were therefore necessary to "balance" the accounts.

Troops Big "Trade" Factor

As already indicated, this balancing has been done by way of Canada assuming costs and obligations in Britain which it was thought were reasonable and proper. As is well known, one of the most important "balancing" items in the present Anglo-Canadian books of wartime account is the amount which Britain spends to feed and maintain our troops overseos. This is equivalent to a British "import" in normal times. It is as if we bought from Britain a vast quantity of food and other supplies to be used to feed and maintain our own people. In this case our "people" happen to be the men and women serving overseas in our army.

For some time it has been argued that the amount of this allowance "per capita" was too low. Upward adjustment of this figure has now helped to offset the "deficit" of Britain's supply of Canadian dollars.

Similarly Canada has now assumed the complete cost of her own air squadrons, including maintenance of ground crew, etc. This has added a further substantial credit and has largely bridged the gap.

Billion Dollar Mystery

What baffles officials at Ottawa right now is the much more acute problem of the 1945-46 "gap."

No one will hazard a guess as to just what the gap will be, but a round figure of at least a billion dollars is being discussed. This is the estimated requirement which Britain may need in the form of Mutual Aid, if Canada is to continue to ship foodstuffs, munitions, metals and other materials on the basis of likely U. K. "needs" during the next 12 months.

If the war in Europe were to end shortly the "gap" would enlarge and the means of bridging the gap be more difficult. This for two reasons: (a) withdrawal of our troops from Europe and Britain would reduce the offsetting payments by Canada for their upkeep; (b) psychologically it will be more difficult to put a large Mutual Aid appropriation through Parliament if the Germany war were finished or ending.

At the moment, with Parliament still not in session, Canada is going ahead with commitments for 1945-46 account. This despite the fact that there is little knowledge or assurance as to just where the money is to be found to meet these commitments.

U.S. Buying Aluminum From Can.

Old Contract Now Revived Will Mop Up Quarter Million Lbs.; Plants at Capacity

By STAFF WRITER

OTTAWA — Within the past few days the United States has restored its contract with Aluminum Co. of Canada. This is the contract which was cancelled last year when stockpiles of raw metal were accumulating here and in the U. S.

When the U. S. contract was cancelled last year there was about 250 million pounds of metal still to be delivered. Presumably the present order is of this magnitude. Actually what happened last September was that the U. S. merely "postponed indefinitely" the delivery of a quarter-billion pounds of raw metal.

Three Months' Capacity

At full capacity this would represent about three months' production of Canadian plants. As a more moderate rate of production it is expected that working off the remainder of the U. S. contract will keep Canadian plants running at a very considerable rate until midsummer. Production had tapered off last fall and again last November. The new situation will step up and level off the employment curve—assuming there is no further change in U. S. demand.

For some time, big stockpiles of metal at Arvida and elsewhere have been disappearing rapidly under renewed U. S. demand. This metal was owned by the U. S. and was being held in Canada for that country as strategic reserve.

One important reason given for the U. S. revival is the urgent need to conserve fuel in the States. Switching of this order to Canada will save a very substantial tonnage of coal in the U. S. either di-

(Continued on page 2, col. 7)

Death Duty Pact Now "In Effect"

By STAFF WRITER

OTTAWA—Although no official proclamation has yet appeared in the Canada Gazette, departmental officers in Canada and the United States are now proceeding on the assumption that the new reciprocal succession duty agreement between the two countries is actually in effect.

Canada passed this agreement at the last session of Parliament. But the statute does not come into effect until there is an exchange of ratification of the convention by formal notes between the two countries, and until the statute itself is formally proclaimed in the Canada Gazette.

This course was taken to protect Canada pending formal passage of the agreement by the U. S. Congress.

In the United States, the agreement has now been given both Congressional and presidential approval. It is understood to have the effect of law in that country despite the failure to complete final formalities. In any event the agreement is retroactive to June, 1941.

Renegotiation Affects Subcontractors Most

Larger Firms Found to Be Operating on Low Margins — Seven Subcontractors in Eleven Mark Down Prices

By KENNETH R. WILSON

OTTAWA—The Government has broken the back of contract renegotiation, having gone through some $200 millions of contracts and subcontracts to date, The Financial Post is informed.

A major reason for renegotiation is that in order to get swift production, many contracts had to be launched with "target" or estimated prices only. Present review of contracts is to make a complete examination of the fabricator's cost experience in relation to contract prices.

Bulk of the renegotiation has been in subcontracts and the score so far is something like this:

1. Out of 11 subcontracts investigated it is found that 7 require renegotiation. The remaining 4 are found to be satisfactory.
2. Out of the 7 that require to be renegotiated, it is found that average profit (on cost) before any action is taken, amounts to 25.5%. In extreme cases the figure is found to be as high as 45% with many at or near the 15% mark.
3. After renegotiation, the average profit is said to be cut back to about 7.9%.
4. It is impossible to estimate just how many more contracts remain to be investigated. One estimate places the figure at something better than 500. But each new contract that is "opened" tends to lead the way towards other subcontractors in what has been to date a more or less endless chain.

What is very significant about this whole study of Canadian war contracts is the fact that so-called "big business" is pretty generally found to be in the clear so far as renegotiation is concerned, largely because of the greater facility of the larger firms in forecasting their costs.

Originally, it will be recalled, the Government started out to fight a "5%" war so far as profits are concerned. By and large, it has been found that the big, main or "prime" contractors have hewed pretty close to this 5% line. In the main, the margin of profit on the big contracts has been very small and has required very little renegotiation.

Last summer at the annual meeting of the CMA in Toronto, intimation was given that renegotiation was not going to stop at the "big fellows." It was pointed out then that in fairness, the small contractor and especially the subcontractors were going to be investigated.

It is in the field of so-called "small" or "medium" business that the bulk of revision has taken place.

Saskatchewan CCF Govt. Defaults Treasury Bill

Demand Note Given to Ottawa in Seed Grain Case Not Met on Presentation — Sask. Prepared "To Go It Alone" — Douglas

From Our Own Correspondent

REGINA — A long threatening rupture between Saskatchewan Government and the Dominion developed this week over the 1938 seed grain advances, totalling $16,468,852, which the Dominion had paid as final guarantor last fall to the banks.

The week's events which brought the seven-month-old quarrel to a boil were these:

1. Pressed by Finance Minister Ilsley for a settlement on certain terms involving payments between 1945 and 1950, the Douglas Government shot back a demand treasury bill for the total amount, with an accompanying letter which compared the Dominion's collection tactics with those of Hitler.
2. Mr. Ilsley sent the demand treasury bill to a Dominion agent in Regina for payment. This was not honored at a Regina bank.
3. Within a few hours, the Dominion agent in Regina presented a formal demand for payment to Provincial Treasurer C. M. Fines.
4. In Ottawa, Mr. Ilsley announced the Dominion was withholding payment of $582,331, due Saskatchewan Jan. 31 under the Dominion Provincial Tax Agreement, pending action by the Douglas Government to meet the seed bill.
5. The Douglas Government replied by declaring the Dominion had violated the tax agreement and demanded appointment of a tribunal to adjudicate the dispute, permissible under terms of the tax agreement.
6. Premier T. C. Douglas in a speech to the Saskatchewan Dairy Association in Regina declared the Dominion action in halting the tax agreement payment meant "that never again will any provincial premier sign a Dominion-Provincial agreement without those revenues being in danger of being stopped through whim and caprice of a Dominion Government."

The premier said no Dominion-Provincial conference would have any hope of success, if this policy of seizure of tax agreements moneys were followed by Ottawa.

Saskatchewan, he declared, was prepared to go it alone.

7. The premier said his Government disclaimed any responsibility for the 1938 seed debt. "It was incurred by farmers and municipalities of Saskatchewan. The money was not owed by the Saskatchewan Government—the Government was the guarantor, not the debtor."

(The money was borrowed by municipalities from the banks and re-loaned to farmers. The Saskatchewan Government was first guarantor of the loans, and the Federal Government final guarantor. The Federal Government paid the banks last November when the Saskatchewan Government declined to honor its guarantee.)

Family Bonuses Within Powers Thinks Ottawa

By STAFF WRITER

OTTAWA—So far, federal officials don't seem to be worried about provincial threats that family allowances are unconstitutional.

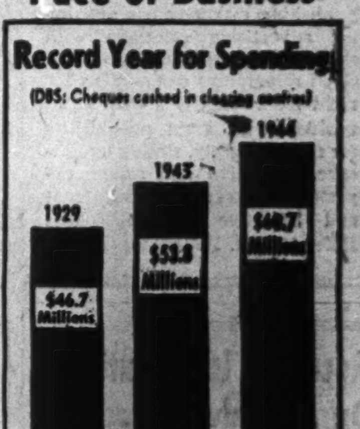
Privately it is admitted that the Federal Government took a very big step when it entered the family allowance field—a field which may lead it into unwanted social and other responsibilities before it is through. But the very fact that provincial authorities have so far done little but talk "provincial rights" is taken as indicating uncertainty as to any firm legal ground on which the provinces could stand in upsetting the federal act.

Basis of Ottawa's belief that the act is constitutional is, in effect, that the B. N. A. Act does not forbid the federal authority spending revenues for such purposes.

In the Commons last year, Hon. Louis St. Laurent gave the legal opinion on which the Dominion's constitutional case is said to rest. This is based on a ruling given in the department many years ago when the question arose in another form. So far, no serious threat to this view has been taken, although both Premiers Drew and Duplessis have claimed the federal act to be unconstitutional.

Meanwhile registration for allowances continues in P.E.I. Since Feb. 1, when the forms first were distributed, some 40% have returned their applications.

Pace of Business



The cheques cashed at branch banks in 33 Canadian centres during 1944 amounted to $60.7 millions, more than in any previous year. Even in 1929, peak of the last boom, the cheque total was only $46.7 millions.

Sources of the boom in cheque-cashing (which implies a boom in spending) were, says DBS "record levels of economic activity and relatively high prices."

All the Canadian economic areas shared in the 12.8% rise over last year's level, but especially the Prairie Provinces, where the value of cheques cashed rose 24.9%. Rises in other provinces varied from as low as 6.7% in the Maritimes to 13.3% in B. C., with Ontario and Quebec recording gains of 9% and 12% respectively.

Travelling in Style . . .

Business men who travel extensively are among the best dressed men in the country. We Know! For a great many of them are Eaton Men's Wear enthusiasts. And the apparel we feature is from some of the best known clothing and accessory houses here and in the Old Country.

Eaton stores are at your service across Canada.

EATON'S

Cartel Probe Investigates Briefs Of Canadian Business and Labor

By KENNETH R. WILSON

OTTAWA—The government's private study of cartels and trade combinations is now in its second and most important phase. The Commission, chaired by Combines Commissioner Fred A. McGregor, is now busy digesting briefs and memoranda submitted by several hundred industries, corporations and organizations. These briefs were submitted at the personal request of Commissioner McGregor. They provide the most complete, factual report on the effect of international trade combinations that has ever been assembled in this country.

Already the Commission has submitted a preliminary report to the Government. This report was in the government's hands last November. It covers and documents a great deal of material on the Canadian impact of international cartels. Much of the material was obtained from studies by American officials in Washington. It warns that Canada is likely to find herself between two stools—the outright prohibition policy of the U. S. and the registration approach of the British—and that neither approach can be considered satisfactory so far as this country is concerned.

Now Taking Closer Look

It is largely a result of this preliminary report that the more detailed study is now under way.

A letter was sent last November under signature of F. A. McGregor to several hundred firms, organizations, associations and individuals who were known to be interested or concerned about this subject. The letter asked for an expression of views on "the effect of such international arrangements on employment in Canada and on Canadian import and export trade in the past and in the postwar period." It also sought "considered opinion" as to "legislative or other measures which should be considered in order to safeguard the Canadian public from any undesirable effects of international cartels, patent arrangements or domestic trade combinations."

No public hearings have been held in connection with these submissions but discussions have been held directly with individuals or their counsel to expand or amplify viewpoint presented. The general tenor of the submissions and the deliberations of the Commission to-date has led to a belief that very little legislative change may be necessary to achieve what is considered a sound postwar policy for Canada.

No publicity has been given yet to the various submissions. Some organizations have publicly announced the nature of their representations. For example, the Canadian Congress of Labor, some weeks ago, stated that its brief favored public or co-operative ownership as the proper alternative to cartels and monopolies. Emphasis was placed in the brief on the supposed high profits of 12 "monopolistic" concerns and comparisons made to suggest that there were artificial price differentials between U. S. and Canadian prices to the detriment of the Canadian consumer.

Some important representations have come from the Canadian newsprint industry in its various branches, with a view to underlining the importance, as one submission puts it, of "postwar collaboration between government authority and industry management" along the lines of the prorating scheme in effect in Ontario and Quebec prior to the introduction of price control.

Postwar Newsprint Control

One specific suggestion put before the Commissioner and his committee proposes a positive approach to postwar control of newsprint along the following lines:

1. That the Government itself should seek trade agreements with a number of newsprint importing companies for firm minimum amounts or percentages of their newsprint imports. These should not be so great as to exclude imports from other sources, but should bear a fair relation to Canada's established position and performance in cash market. It would then be up to governmental authorities to establish working arrangements to assure the carrying out of such commitments in a satisfactory way.

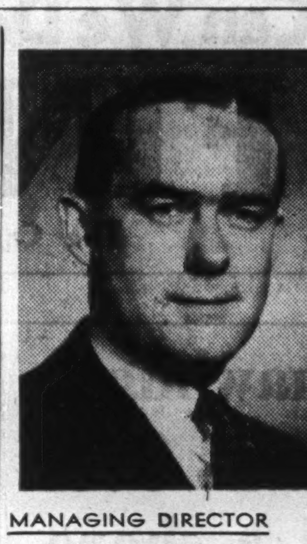
2. That the Federal Government because of its interest in exports, should "endorse and encourage" an integrated sales and distribution organization within the industry "to match the integrated competition of other countries."

(The argument here is that Canada must be armed to meet competition between countries or industries as a whole and that the Canadian industry will have to face this competition efficiently rather than through disorganized or individual units It is argued that "if there are to be Swedish, Finnish, Russian and other national cartels, Canada must similarly equip herself with government collaboration to the extent needed to protect public interest and her relations with other countries.")

3. Consultation between different provincial governments and between governmental authorities and industry management with regard to use and conservation of forest resources. The aim here would be uniformity of operating methods and conditions in various provinces to provide "reasonable equality of results in relation to volume of operations"

The Commission includes in its membership Dr. W. A. Mackintosh, now attached to the Department of Reconstruction; Hon. Justice J. C. McRuer and Professor Vincent W. Bladen. Another member, J .J. Deutsch was named to represent the Department of External Affairs, but resigned at the first of the year when he left to join the staff of the Winnipeg Free Press.

All submissions are not in yet. It will be some time before the final report of the commission is ready.



MANAGING DIRECTOR

E. G. Burton named managing director of the Robert Simpson Co. He became general manager of Simpson's Toronto store in 1937; was until recently WPTB retail trade administrator.

Can't Name Single Co-op On Members Only Basis

Key Witness for Co-ops Fails to Dispose of Charge of Non-observance of Restriction Under Which Tax Exemption is Accorded

By GORDON L. SMITH

WINNIPEG—Generally conceded an authority on genuine co-operatives, a witness for the Canadian Co-operative Wheat Producers Ltd. and former secretary of the Manitoba Co-operative Conference asserted in his brief before the McDougall Royal Commision here this week that the real co-operative, in contrast to the joint stock company, confined its business to members only. He was asked by G. S. Thorvaldson, president of the Income Tax Payers' Association to name any such co-operative and after some thought he confessed that he could not.

In this admission he confirmed one of the major claims of those contending that many if not most of the giant so-called co-operatives in western Canada today are merely ordinary companies doing business with all and sundry and have no right to the present exemption from income and excess profits taxes.

This witness also admitted that if any co-operative was making what he interpreted was a profit then it should be subject to taxation. But under real co-operation, he contended, there could not be such a thing as profit. Under such conditions and assuming that all business was handled by co-operatives he was asked where the Government could collect taxes. "I can't see that far ahead," he replied.

Taxpayers Urge Equality

In his own brief, submitted on behalf of the Income Tax Payers Association, which he said now had a membership of over 6,000, Mr. Thorvaldson stated that the authorities were faced with two courses —either to eliminate the corporation income and excess profits taxes altogether or to levy taxes on all co-operatives and mutual companies in the same way and to the same extent as the profits of other corporate businesses are taxed. In the case of co-operatives these taxes would be levied before payment of patronage dividends.

Thorvaldson's brief stated frankly that the first alternative was visionary and impractical at this time and therefore the second method was the only alternative.

This brief claimed there was intense dissatisfaction throughout Canada over the inequality of the present burden of taxation and this would continue and increase so long as co-operatives were exempt and the full burden rested on the hard-pressed competing private company.

Disclosures in cross examination of witnesses for the co-operatives before the commission indicated the same rapid growth of co-operatives, the same absorption of competing private companies in Manitoba as was previously reported in the other three western provinces. Former taxpaying privately owned stores, livestock commission firms and other lines of private business have been bought or otherwise absorbed by the tax-free co-operatives with a loss of revenue to the Government and increasing competition for private industry.

Buses, Holidays, Pensions, Slated For Sask. Session

From Our Own Correspondent

REGINA—Privately owned bus companies in urban areas of Saskatchewan will be placed under the control of the Provincial Local Government Board by legislation planned for the session which opens Feb. 15. Control will be over both rate-making and service. At present only cities having private bus companies are Moose Jaw and Prince Albert.

Sixty bills will go before the session, second since the Douglas Government took over. Legislation is reported to include raising old age pensions from $25 to $30 monthly.

New legislation, to replace the annual Vacations Act, held by the Federal Government to contravene Dominion wage ceiling regulations, is also reported to be in the making for presentation to the Legislature.

The new bill, it is reported, will be drafted in such a manner as not to come in conflict with federal wage rules.

The Annual Holidays Act, passed at the fall session, gave all employees two weeks holidays with pay, except farm workers and domestics. Proclamation was delayed. Meanwhile, the Federal Government registered objection on the grounds the bill incorporated inflationary tendencies, which would tend to defeat the purposes of Dominion wage ceiling regulations.

Convention Ban Not Needed Is Latest Ottawa Judgment

By STAFF WRITER

OTTAWA — The more officials look into the need for a curb on conventions, the less convinced they are that any such rule is necessary in Canada now.

For several weeks now the problem (raised by the U. S. ban) has been tossed from one department to another. First interest centred on transportation: but it now seems that this problem, though still far from easy, is less acute than it was last year. Big city hotels reported so badly jammed that convention business would be back-breaking, turned out to be unworried.

On the other hand, Ottawa might eventually find itself encouraging conventions: if the war ends suddenly in Europe, such meetings might become very necessary as business faced reconversion problems.

In any case, for the time being little action is expected. Decision this week of the Canadian Chamber of Commerce to cancel its Quebec meeting was not the result of an Ottawa edict, it is said here.

Not to be encouraged in Canada is the meeting here of U. S. groups who hope to avoid the anti-convention edict in their own country, even if it were possible for them to arrange transportation from the U. S.

INVESTORS' INDEX

Feb. 10, 1945

Bell Phone	15
Blue R'bon Corp.	5
Can. Breweries	15
Canadian Car	4
C. N. R.	4
C. P. R.	4, 27
Can. Steamship	4
Catelli Food	16
Cent. Can. Loan	27
Crown Trust	13
Dom. Electric	2
Dom. Coal	5
Dom. Oilcloth	16
Equitable Life	15
Great-West Life	15
Harding Carpets	3
Hudson Bay	13
Ind. Mtge. & Tr.	13
Int. Hyd.-El.	5, 16
Mutual Life	15
Northern Trusts	16
N. S. Lt. & Pr.	12
Ontario Loan	27
Powell River	5
Sarnia Bridge	13
Seiberling Rub.	27
Shawinigan	1
Standard Chem.	8
Sterling Trusts	27
Union Gas	5
United Fuel	13
Western Match	5
W'minster Iron	8
Yarmouth Bldg.	13

MINES AND OILS

Aubelle	19
Audley	19
Aumaque	19
Aumo Porc.	19
Bidgood	29
Bralorne	19
British Dom.	29
Campbell R. L.	30
California Stan.	29
Cartier Mal.	30
Croscourt Gold	30
Coventry	30
Culver	19
Dome	29
Donalda	30
Eldona	5
Francoeur	30
Golden Gate	30
Imperial Oil	29
Island Mountain	19
Kerr-Addison	19
Lamaque	19
McMarmac	19
McColl-Front.	29
McKenzie	27
Murmac	30
N. B. Power	10
Noranda	19
O'Leary	27
Proprietary	30
Rambull	19
Terrebonne	30
Val D'Bell	30
Vermilata	29
Wekuska Cons.	27
West Shore Mal.	30

MINING SUPPLEMENT

Aldermac	21
Auglo Huronian	19
Aunor	23
B. E. A. R.	22
Beattie	18
Belleterre	18
Berens R.	28
Bidgood	26
Bonetal	23
Bralorne	24
Broulan	23
Britannia	30
Buff. Ankerite	23
Canadian Mal.	18
Cariboo	24
Central Pat.	28
Chest. Larder	26
Cochenour W.	28
Coniaurum	23
Coniagas	17
Coin Lake	28
Cons. Smelters	30
Conwest	22
Delnite	23
Dome	23
East Malartic	18
Falconbridge	21
Francoeur	18
Hasaga	28
Frobisher	19, 22
Golden Manitou	21
Granby	30
Hallnor	23
Hard Rock	28
Heath	28
Hedley Mascot	24
Hollinger	23
Howey	19
Hudson Bay	21
Inco.	21
Inspiration	19
Island Mtn.	24
Kerr Add.	26
Kirk. Lake	26
Jason	28
Jerome	28
Lake Shore	26
Lamaque	18
Leta	22
Leitch	28

Montreal Stock Exchange and Montreal Curb Market reports trading volume in industrial stocks in January totalled 888,867 shares, highest turnover since May, 1940, and comparing with 760,641 in December and 587,486 in January, 1944. Trading in mines totalled 778,857 shares against 426,111 preceding month and 1,195,766 in January, 1944. Combined turnover of industrial and mining shares totalled 1,667,724 against 1,186,752 and 1,783,-252.

INVESTORS' INDEX (Con'd)

Little L. L.	28
Macassa	26
Malartic	18
McIntyre	23
McKenzie	28
Mining Corp.	19
Nipissing	19
Noranda	21
Normetal	21
North. Can.	19, 20
O'Brien	18
Omega	26
Pamour	23
Paymaster	23
Perron	18
Pickle Crow	28
Pioneer	24
Powell	18
Preston	23
Privateer	24
Proprietary	19
Queenston	26
San Antonio	20
Senator R.	18
Sigma	18
Silbak	24
Siscoe	18
Sheep Creek	24, 30
Sherritt Gordon	21
Stadacona	18
Sladen	18
Steep Rock	25
Sullivan	18
Teck Hughes	26
Toburn	26
Trans. Res.	19, 22
Upper Canada	26
Ventures	19
Waite Amulet	21
West Mal.	18
Wright Harg.	26
Zincton	30

Longueuil Refunding $1,032,200 Bond Issue

From Our Own Correspondent

MONTREAL — A $1,010,000 refunding serial bond issue of the City of Longueuil (industrial suburb of Montreal) is being offered at 100 and accrued interest by Savard, Hodgson & Co. The new bonds are dated March 1, 1945, and consist of $66,500 at 3% maturing March 1, 1946 to 1950; $99,500 at 3¼%, maturing 1951 to 1955; $281,500 at 3½%, maturing 1956 to 1965; $566,500 at 3½%, maturing March 1, 1965 (to be renewed at 15 years).

Proceeds of the issue will be used to redeem on March 1, at 100 and accrued interest a $1,032,200 bond issue which was sold in 1940, carries 4% interest, with maturity March 1, 1970.

Nova Scotia Miners Approve Strike Call

From Our Own Correspondent

MONTREAL — Members of the United Mine Workers of America, district 26, have voted for strike action by April 1 in the event of further "unsatisfactory" decision by the National War Labor Board, which recently refused to authorize wage increases for Nova Scotia and New Brunswick coal miners. Meanwhile, the union has voted for a 60-day suspension of present contracts, which expired Jan. 31.

BUSINESS WANTED

Will Pay Cash
$1,000,000 to $5,000,000
For established business with good post-war prospects.
Prefer to retain present management.
Box 152,
The Financial Post
Toronto

Donalda Mines, Ltd., 3,000,000 shares, each $1 par value, have been admitted to trading in the unlisted section of the Montreal Curb Market.

Opportunity For Advertising Salesman

Large magazine, business paper publishing company has opening for advertising salesman with sales and managerial experience. Good salary plus commission for right man. This is a permanent position with great possibilities for future. Apply, stating experience, education and salary expected to nearest Employment and Selective Service Office. Refer to H.O. 1792.

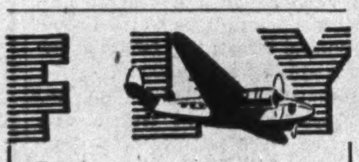
Accurate Information On All Advertising Media In Canada

Experts take the guess-work out of advertising by basing their buying of space and time on current facts. You, too, can get first hand information about all Canadian advertising media by subscribing to CANADIAN ADVERTISING.

CA is published quarterly, with interim rate-change bulletins to keep you right up-to-date. It lists all radio stations, papers and magazines in Canada; names personnel; gives facts on circulation, contract rates, mechanical requirements, publishing dates. Includes telephone directory, transportation and poster advertising, too.

By subscription only: $5 a year; $9 for two years. Write today to put yourself down for the next available issue.

CANADIAN ADVERTISING
481 University Avenue, Toronto 2



Regular schedules and charter flights ... modern planes ... courteous service.

Montreal • Quebec • Chicoutimi
Gulf and North Shore of St. Lawrence
Roberval • Northern Quebec
Senneterre • Hudson Bay
Winnipeg • Bissett • Little Grand Rapids
Winnipeg • Red Lake • Madsen
The Pas • Sherridon • Flin Flon
Regina • Saskatoon • North Battleford
Edmonton • Fort Norman • Aklavik
Edmonton • Yellowknife
Edmonton • Whitehorse • Dawson
Vancouver • Whitehorse • Dawson
Vancouver • Victoria
Vancouver • Tofino • Zeballos • Port Alice

Connections with rail and air lines . . . bases across Canada. Information and reservations through nearest Canadian Pacific Air Lines Traffic Office or any Canadian Pacific Railway agent.

Canadian Pacific AIR LINES

February Dividends Off 19.4% From Last Year

But Indicated 1945 Dividends to End of Feb., at $30,587,729, Are Up $132,636 From Same Period of Last Year

Dividend payments for this February will be down $1.8 millions from the same month last year, according to a preliminary estimate by The Financial Post, based on dividends now declared. Estimated total dividend payment is $7,607,522 against $9,442,009 in Feb., 1944. Total dividends for the first two months of 1945 are estimated at $30,587,729 as against $30,-455,093 for the same period of 1944.

Monthly Dividends

	1945 $	1944 $
January	22,980,207	21,013,084
February	7,607,522	9,442,009
Total	30,587,729	30,455,093

Company	Rate	Date	Amount
Industrials and Utilities			
Alum. of C. pfd.	1.25q	1	187,500
Anglo-C. Tele. pf.	.68¾q	1	56,787
Ault & Wiborg pf.	1.37½q	1	61,82
Bertram & Sons	.15s	15	9,000
Do., extra	.15	15	9,000
Blue Ribbon, pf.	.62½q	1	18,656
B.C. Tele. 2nd pf.	1.30q	1	15,000
Caldwell Linen	.38q	1	5,700
Do., 1st pf.	.20q	1	5,000
Do., 2nd pf.	.25	1	10,000
Canada Starch, pf.	3.50s	15	107,419
Can. Pac. Rly., pf.	2%s	1	2,745,138
Celtic Knitting	.20	5	5,400
Coast Brewing	.03	1	54,094
Consumers Glass	.50q	28	159,785
Crown Cork	.50q	15	30,000
Dom. Malt. 5% pf.	1.25q	1	8,125
Dom. Fabrics	.20q	1	14,000
Do. 1st pf.	.75q	1	6,750
Do., 2nd pf.	.37½q	1	7,500
East. Theatres	.50	10	16,000
G. Steel Wares, pf.	1.25q	1	62,500
I. Utilities pr. pf.	†.87½q	1	85,198
Legare Co., 6% pf.	2.00	15	59,244
Mercury Mills	.20	1	18,910
Mar. Nat. Fish 6% pf.	1.50q	1	632,850
Penmans	.75q	15	48,388
Do., pf.	1.50q	1	16,125
Quinte Milk	.10s	1	4,400
Do., extra	.05	1	2,200
Rolland Paper, c.	.15q	15	9,000
Saguenay Pwr., pf.	1.37½q	1	68,750
Shawinigan W. Pr.	.23q	26	500,998
Sher. Wms., ord.	.15s	1	30,000
Simpsons, pf.	1.62½q	1	182,813
Slater, N.	.30q	1	11,250
St. Law. Flour	.35q	1	12,600
Do., pref.	1.75q	1	9,692
Steel of Canada	.75q	1	343,000
Do., pref.	.75q	1	194,889
Zellers	.20q	1	25,000
Do., bonus	.20	1	25,000
Do., pref.	.37½q	1	15,200
Total			5,835,043
Mining Companies			
Inter. Nickel, pf.	†1¾%q	1	483,486*
Leitch Gold	.02q	15	57,000
Toburn Gold	.01q	22	18,500
Total			558,986
Oil Companies			
Commoil	.00½	26	5,669
Total			5,669
Financial			
Bk. of Nova Scotia	.25q	1	300,000
Can. Bk. of Com.	.15q	1	450,000
Can. & For. Secs.	.06a	1	27,000
C. Inv. Fd. sp. ord.	.04q	1	101,340
Dominion Bank	.20q	1	140,000
Imperial Bank	.20q	1	140,000
Northern Trusts	•1.00	1	30,000
United Corp. (A)	.38q	15	19,484
Total			1,207,824
Grand total			7,607,522

q Quarterly. s Semi-annually. a Annually. † N.Y. funds. • Initial.
*Subject to approval F.E.C.B.

Dominion Electric Control Purchased by Sask. Govt.

From Our Own Correspondent

REGINA—First move by the Saskatchewan Power Commission in its program of expansion under the CCF Government came with the completion of negotiations for purchase this week of the entire controlling stock of the Dominion Electric Co. at a cost of $450,000.

Dominion Electric operates a big steam plant at Estevan in the heart of the lignite coal fields, and Diesel plants in 11 small Saskatchewan towns.

The company had properties which cost more than $3 millions. It is one of the four large private power companies in the province. Its acquisition by the Government will be ratified by a special bill for the legislature at the coming session opening Feb. 15.

No changes will be made in the operating staff, The Financial Post representative is told. Only change in officials will be the substitution of Saskatchewan directors chosen by the Government.

The purchase is the first step by the CCF toward its ultimate aim to have a power commission province-wide system of distribution. The move was forecast early January when H. F. Berry, private power executive of Moose Jaw, took over the power commissionership.

The commission is planning future power development using cheap energy in lignite coal plentiful in the Estevan area. The plant will be greatly enlarged once conditions and availability of equipment permit.

The company, in addition to Saskatchewan properties, operates a plant in Manitoba and five in northern Alberta. These plants will be continued until some course has been decided for these outside Saskatchewan properties.

Plans for using the Estevan plant as a basis for interconnecting isolated plants in southern Saskatchewan are being made.

The commission is also checking possibilities of using gas in the Unity, Sask., field for power, with a view to interconnecting isolated plants in western Saskatchewan.

Manufacturers:

What About Financing In Your Post-War Plans?

As you plan ahead to meet the new needs and changing conditions of the post-war period, you may be faced with problems of financing in which we could help you.

We are giving thought to many such problems and are making preliminary estimates of our customers' probable requirements in the years immediately ahead.

If you feel we can assist you, we shall be glad of the opportunity of discussing your plans and problems with you in confidence. You will appreciate the interested approach and helpful counsel of our officers.

BANK OF MONTREAL
FOUNDED IN 1817

A 213

Memo to Officers:

Make the Store For Men your headquarters when buying uniforms and accessories.

Recent arrival in the Military Shop — R.C.A.F. All-weather coats tailored in regulation-style from approved Airforce gabardine. Priced at $35.

Naval Officers All-weather coats, fully weatherproofed, navy gabardine with light-weight innerlining. Priced at $35.

Simpson's

The Store for Men— Second Floor.

U. S. Again Buys Aluminum Here

(Continued from page 1)

rectly or indirectly. It will enable the aluminum to be produced by waterpower that would otherwise be going to waste in Canada.

Important new developments in the fabricating and manufacture of aluminum sheet and other finished products are also under way as a result of new U. S. orders. A greatly increased demand for aluminum sheet is expected. Whether or not this will require a change in the supply of aluminum for civilian needs in Canada has not yet been determined.

What is now assured is that for the time being, fabricating facilities at Kingston and elsewhere will be operated at capacity. Had these new orders not been received, some reduction in employment at Kingston would have been inevitable.

Financially, the revival of the U. S. order should be of considerable benefit to Aluminum, Ltd., parent company of the Canadian operating organization. This is assuming that the company will not be able to continue its special wartime depreciation policy by which so many cents, per pound of aluminum delivered, were deductible as special wartime depreciation against the cost of new plant and facilities. Normally, this depreciation would have come to an end at the end of 1944 with the termination of the U. S. contract.

MINES SURVEY IS SOLD OUT

Owing to exceptional demand the 1945 volume of The Financial Post Survey of Mines has been completely sold out.

GREAT BRITAIN

Advertiser would consider purchasing a business or any other asset located in Great Britain. Payment can be made in Canada with Canadian Funds.

Interested Firms or individuals are invited to communicate full particulars in confidence to Box No. 150, The Financial Post, Toronto.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

CHARTERED ACCOUNTANT

Large Corporation engaged in war work requires services of Chartered Accountant with administrative and executive ability and experience. Age 30 to 45 preferred. Position is of permanent nature and offers excellent opportunities. War workers ineligible. Apply nearest Employment and Selective Service Office. Refer to H.O. 1727.

IN TORONTO
CARS and TRUCKS FOR RENT
Call
car-U-drive
100 RICHMOND STREET WEST TORONTO ONT
AD. 5733

How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

What of the Other Retail Trades?

Article XVIII

By ROSS BAXTER WILLIS

(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)

(Copyright)

Limitations of space preclude detailed coverage of each retail trade in this series. The most important, numerically or from the standpoint of sales, have been discussed individually — food, restaurants, apparel, the automotive group and country general stores.

Many of you, however, are not going to contemplate entry into these fields. Perhaps for some particular reason you are going to consider one of the many others; or your mind may be made up to embark upon one of the service groups enumerated in Article VIII; or upon some combination of retail and service business.

ITYBITY GROCERY
25¢
10¢

Direct your store with an enquiring mind, a firm hand and a sound plan as you would a factory.

In any event, if you have followed these simple articles, it has been easy to discern a common thread throughout—the axiom that all retailing is based upon a fundamental series of problems and uniform principles. True, these problems vary from trade to trade. But they are the same problems regardless of the type of business and the basic principles underlying their solution are similar. Regardless of what someone may attempt to tell you, no retail business is unique. It may have to worry little about location, or about buying, or something else, but it still is governed by the same basic principles of distribution as every other.

Too, many retailers regard themselves as creatures set apart from their fellows. Someone, somewhere, however, has long ago had to face just the same questions as you are going to face, and found a solution for them.

Each retail or service trade involves, to a greater or lesser degree, problems of:

1. Location — choice of community and then choice of site within that community.
2. Legal and money problems.
3. Layout — exterior and interior.
4. Buying — where, when, from whom and how much.
5. Inventory control — from the time the goods are received until they are sold.
6. Pricing or markup.
7. Selling or merchandising.
8. Personnel administration.
9. Advertising, sales promotion and display.
10. Customer services—credit, collections, deliveries, hours, etc.
11. Records and general administration.

The principal considerations underlying each of these, with the exception of the last-named, have already been discussed briefly. Because of the all-embracing importance of records and control in final performance, this subject has been reserved for the next to the last article—which will follow this one.

For you whose trades have not been specifically covered and even for those who have, the following "seven commandments" of pre-retail operation may be of some value. They are timeworn and timetested but they are basic:

1. Before you finally decide to enter some particular trade, know in advance exactly what it has to offer, both by way of advantages and disadvantages and its general characteristics.

In other words, why does that trade exist? What type of public demand does it serve? And what is the nature of that demand—constant, changing, frequent, easily saturated?

What factors cause people to attempt to satisfy that demand at a particular retail establishment? What outlets exist to satisfy the demand? How important are price, selling, advertising, etc., in causing people to patronize one outlet by comparison with another?

Certainly, you may say this is an "economic analysis"—and that you already know most of the answers, but do you? Just try it for your specialty—it will give you a new insight into the fundamentals of the business.

The 20 articles of this series are being reprinted in book form and will be available at One Dollar. Please place your order with The Financial Post promptly because the supply is limited. Prices for quantity orders on request.

2. If you are going to handle commodities, know in advance where those commodities come from and why, how they are produced, manufactured, distributed to you and why. Know, too, their basic characteristics, substitutes, what trends are existent in the industry, what types of suppliers you have to deal with and why.

To put it briefly, you can't sell things properly if you don't know anything about them. Knowledge induces confidence — and promotes business.

DONT BOTHER ME NOW, PLEASE!
HISTORY OF THE RETAIL TRADE

Commandment No. 1—Know both the history and the prospects of your chosen field.

And the same is true of services. You can't operate a decent restaurant until you know about food products, nutrition, etc. Nor can you install plumbing or heating efficiently if you don't know some of the fundamental laws of radiation, gravity.

3. Plan your entire operation before you open your doors from where the cash register is going to be to how you are going to write a collection letter. Think of them in terms of your fundamental problems as set out in the preceding articles.

Certainly, you may have to change them later and your plans are going to be different from those of every other establishment in certain respects.

Only by intelligent, careful planning, however, can you achieve the dynamic approach so necessary to successful retailing, and later measure results. Things happen too rapidly today to operate on a hit-or-miss basis.

The invasion of Normandy did not consist merely of putting men, tanks, guns, etc., ashore on D-Day. It was the result of several years of detailed planning, modified, brought up to date and even altered on the spot. And your venture in retailing is just about as important to you personally—you are opening another "front."

4. Outline on paper in advance your basic policies of operation. They, too, may have to be changed. But they are the means by which you hope to achieve your initial objectives.

You are the only one who can decide them. You can secure help from many sources but you ultimately must be responsible.

In other words, why are you going to give or not give credit, why are you going to pay your staff in a certain manner, why are your prices going to be high or low?

Your policies are your business philosophy. And you will be surprised when you outline them on paper how much more sincere and genuine they seem than in your head.

Your basic policies are your approach to public relations—why you are in business. They are your signposts on the way to progress. If you don't know why your business is going to do certain things, no one else can be expected to.

5. Ascertain in advance all you can about the people you are going to come in contact with—your customers, suppliers, staff, competitors.

Plan to have a thorough knowledge of your community and what makes it "tick." You are going to be a poor citizen as well as a poor merchant if you don't. Adopt a "good neighbor" policy from the outset.

The goods and services you have to offer are going to be used by your customer, not by you. You have to know in advance what they want. And remember that you are selling goods or services, not prices and terms.

6. Resolve that others are going to be given a part in the future of your business—your customers, your staff and your supplier. People are alsways flattered to provide advice and suggestions. And it is amazing what can be obtained at no cost.

Above all else, plan to give your help status and recognition. Your employees from the top to the bottom are going to be the key to your success. Public relations have always begun at home.

Most successful businesses have been built by "building men." And retailing involves human relations almost more than any other.

7. Remember that the only thing permanent in the world is "change." There is no such thing as the "good old days."

Business progress is the constant search for new ways of doing things, or of doing them more efficiently or more cheaply, of handling people better, of expansion, etc. Changes within a business need not involve chaos—what is required is "planned change."

In others words, resolve that from the day you open your doors you will take nothing for granted; that you will be constantly on the search for improvements in operation and efficiency. That is the dynamic approach to retailing—and if free enterprise is to survive it must be accepted while at the same time social and human values are respected and enhanced.

But, you say, these things are all going to take a great deal of time and effort. Retailing is not a simple thing in which anyone can be a success, simply by acquiring a premises and hanging out a shingle.

Unfortunately, that is true. The operation of a really successful grocery store or restaurant requires just as much planning and administration as that of a manufacturing organization. And you can get help in advance. You are not going to open up without some aptitude or experience—that's part of the battle won.

And you will be surprised at how much help everyone will be prepared to give you—your banker, your wholesaler, your manufacturer, your trade association, your trade papers—even your competitors. Take advantage of it before you start and ever thereafter.

Harding Carpets Ltd. To Expand After War

In order to provide funds for postwar expansion, directors of Harding Carpets Ltd. are considering a plan to offer shareholders the rights to purchase additional shares at $5 a share in the ratio of 1 new for each 5 held, stated president John S. Dickson at the annual meeting.

USED TRUCK SALE

In a recent issue of The Financial Post, it was announced that War Assets Corp. would sell 1,500 additional Army trucks following completion of sales in British Columbia in connection with earlier sale of 1,000 motor vehicles. It should be noted that the B. C. disposal of the initial batch of trucks was not of the entire 1,000—of only a part of these.

Trek From War Plants Is Now Well Under Way

New Efficiency Standards Let Out 200,000 Workers In Year Though Munitions Output Nears New Peak

By STAFF WRITER

OTTAWA—It is admitted here that postwar unemployment problems are already rearing their heads despite the influx of vast U. S. war orders which will drive Canadian war output to an all-time high within a very few weeks.

Only a few days ago, press reports quoted Mayor Lucien Borne of Quebec as stating that 2,000 of the city's 3,000 unemployed would be put to work shortly on a new $350,000 federal building to house offices of new government departments.

Unemployment insurance benefits in Quebec province rose sharply in December. Out of 11,400 new claims filed, 5,900 or 51% were from P. Q.; 15% from B. C. Total number of unemployed insured persons in Quebec at the end of December was 23,000 or 45% of the federal total. Also, at Winnipeg, where workers have been laid off in aircraft and similar plants, delegations are seeking provincial or other aid to stem potential jobless situations.

Big Trek Didn't Work

One difficulty is the virtual breakdown of earlier attempts to shift large numbers of men from Quebec into areas where there is continued demand for workers such as, for example, Hamilton, Ont. Thousands of these men have been moved over the past year, but the number remaining has been very high. Differences of language, religion and in many cases the attitude of the employer himself, have made the task little short of impossible so far as any permanent solution to the unemployment "pocket" is concerned.

On paper, latest figures show 47,000 men needed in top-priority jobs of which 19,000 are wanted in Ontario and 12,000 in Quebec province. This is exclusive of a supposed unfilled "demand" for some 23,000 loggers and 23,000 high-priority female workers.

Gap May Widen Now

But this theoretical "gap" in labor supply is expected to reach substantial proportions by March 15—unless the European war ends with unexpected suddenness. By that time, new shell, ammunition and other U. S. war orders will hit their peak so far as manpower need is concerned. As well, the usual trek from city back to farm will get under way, thus draining the war plants in central Ontario especially, of much-needed manpower reserves.

In these areas of critical labor supply, the tightest manpower situation since the outbreak of the war is quite likely to develop. It is a shortage which may well be paralleled by the appearance of men working on public buildings and other "postwar" projects in other parts of the country.

War Workers 20% Fewer

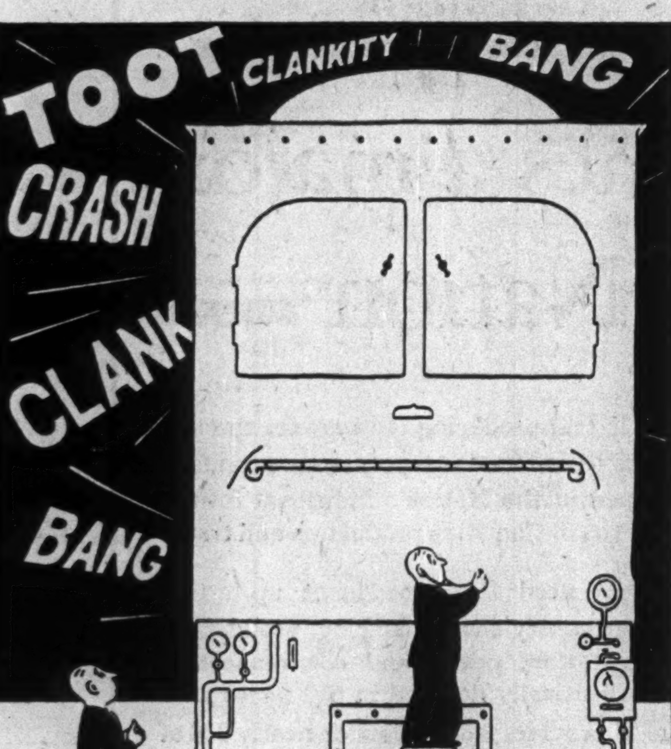
One further point not generally realized is the tremendous increase in efficiency of both labor and management since the peak days of a few years back.

The really astounding manpower fact, not generally appreciated in Canada as yet, is that munitions production is proceeding at a rate near or close to the all-time peak for physical output, while at the same time the number of workers in Canadian war plants is down possibly 20% or 25% from the peak figure.

In short, while Canadian war plants have lost 200,000 or more workers to the armed services and other high priority jobs in the last year or more, there has been little or no let up in the physical output of Canadian war materials.

In one plant, for example, the peak of employment was something better than 9,000 men. Present plans call for maintenance of production with about 30% fewer workers.

Western Canada Flour Mills Co. had its plan for capital reorganization sanctioned on Jan. 27, 1945, by the Supreme Court of Ontario. The change of the company's name to Purity Flour Mills Ltd. also was approved and will go into effect when supplementary letters patent have been issued.



"Hm-m. Seems to be a case of jangled nerves"

● In five war years, many power-plants have used up lifetimes of normal wear . . . running extra shifts, skipping the customary shut-down periods for adjustments and repairs. Wear and tear on boilers, turbines, engines, and generators have progressively increased chances of accident.

Consider then the advantages The Boiler Inspection Company can offer you; both for war and for the period that will follow, when present power equipment must still serve you reliably.

The Boiler Inspection Company holds first place by a wide margin among power-plant insurers. It has by far the largest field staff devoted solely to power equipment inspection—searching out accident-production conditions before disaster can strike. Their advice has helped to extend the usable life of many expensive installations. And there are enough of these field men so that one or more is available when you need them.

Among the Company's many facilities for serving its clients are the wide experience and invaluable technical knowledge which it has acquired in 70 years of specializing. Ask your agent or broker what that can mean to you.

More than half of all premiums paid to the 23 insurance companies writing engineering insurance in Canada are paid to The Boiler Inspection Company.

Covers: Boilers • Pressure Vessels • Steam, Gas and Diesel Engines • Turbines • Electrical Equipment

The Boiler Inspection and Insurance Co. of Canada

806 THE BANK OF NOVA SCOTIA BLDG. MONTREAL

How can a Living Trust make me more valuable to my country?

BY GIVING you a free mind, and more time for your war work. Whether you go into the armed services, or engage in war production, a Living Trust can help. As your trustee the Crown Trust Company will manage your investments, pay income as you direct and, under certain forms of agreement, make ultimate distribution of principal. Isn't it worth a few minutes of your time *now* to get the facts?

Crown Trust Company

Executors : : Trustees : : Financial Agents

MONTREAL TORONTO

GROUP INSURANCE

ACCIDENT—SICKNESS—HOSPITALIZATION—SURGICAL
(Benefits for Dependents Can Be Provided)

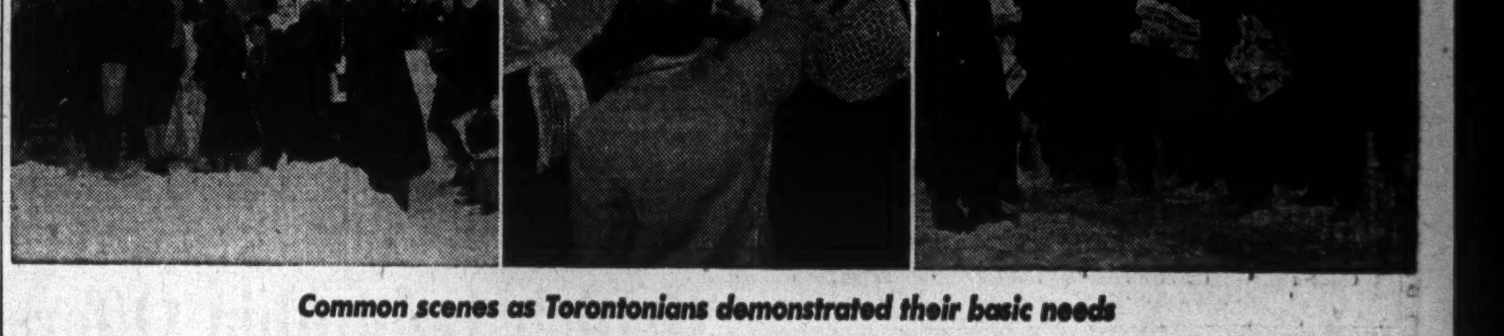
PLANS DESIGNED TO FIT THE PARTICULAR REQUIREMENTS OF ANY ORGANIZATION

MUTUAL BENEFIT HEALTH and ACCIDENT ASSOCIATION
34 KING ST. E. TORONTO 2, ONTARIO

"THE LARGEST EXCLUSIVE HEALTH AND ACCIDENT COMPANY IN THE WORLD"

The Big Storm Revealed THREE ESSENTIALS

Milk... Bread... ...Newspapers!



Common scenes as Torontonians demonstrated their basic needs

To Toronto and Southern Ontario people the winter of 1944-45 will ever be known as 'The Year of the Big Snow'. Widespread areas were completely snowbound. Stores, offices and even huge war plants closed : : : trains, buses and street cars were paralyzed : : : garbage collections were postponed : : : food distribution bogged down.

In fact, practically all of the so-called essential services of a civilized community failed to function. On these trying days people stopped thinking of 'wants' and cheerfully settled for 'needs' : : : basic, essential needs.

What were these essentials? One Toronto resident reports: "In my two hours of trudging from store to store it was interesting to note that people were asking for three things: *milk, bread and newspapers!*"

The daily newspaper is so often taken for granted. But when stark fundamentals prevail, it is found to fill such an important *need* in modern living that it is virtually indispensable!

This revealing trait of human nature adds strength to a long-accepted truth—

The daily newspaper is the best place for your advertising message because people WANT to read it.

Reading the Toronto Daily Star is considered a pleasurably essential daily duty ...in fair weather and foul... by members of over 287,000 Ontario families. Such mass demand could only develop through high all-around reader interest.

Here are Essential Facts for Advertisers:

★ The Star's average daily circulation for the six months ended Sept. 30, 1944, was 287,242 . . . 110,000 more than the next Toronto daily.

★ Of The Star's total circulation, 160,000 is bulked in Greater Toronto, effecting 78.4% coverage of this rich market.

★ York County, with 8.3% of Canada's population, accounts for 14.9% of the nation's total earnings. Greater Toronto has 95% of York County's population.

★ The Star has 125,000 circulation throughout Ontario, with daily home-delivery in 543 communities.

★ Ontario, with 32.9% of Canada's population, accounts for 41.3% of the nation's retail sales.

★ The Star's milline rate is 94 cents. The average of the *ten* next largest Canadian dailies is $1.72 . . . 83% higher.

TORONTO DAILY STAR

BY FAR THE LARGEST DAILY CIRCULATION IN CANADA — *PLUS!*

For Men of High Business Responsibility

STANDARD OTTAWA AUTHORITY
VERNER OTTAWA LETTER
The Original Canadian Letter—Founded in 1940—Published Every Week from the Nation's Capital
Edited by ROBERT B. VERNER
By Subscription Only—$50.00 a year
For Information Write to:
Verner OTTAWA Bureau
EDITORS AND PUBLISHERS
OTTAWA CANADA

DUNHAM
DIFFERENTIAL
HEATING
Controlled Steam
for
APARTMENTS
Information on request
C. A. DUNHAM
COMPANY LIMITED
1523 Davenport Road, Toronto 4

Montreal Tramways Co. has received 20 new 40-passenger buses, and is hopeful of obtaining U. S. Government permission for delivery from that country this year of additional buses, as well as 30 new street cars.

for ENVELOPES
of every description
AD. 9381
W. J. GAGE & CO. LTD.
TORONTO
MONTREAL WINNIPEG

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.
It tells you EXACTLY WHAT TO DO.
In order to prove to you that we have what you want, we will send you a copy FREE. Simply write for Bulletin FP
Wetsel Market Bureau, Inc.
(Incorporated 1928)
EMPIRE STATE BUILDING, NEW YORK

THE WASHINGTON LETTER

$209 for 20-hour Flight to Tokyo Is Pan-Am's Promise for Postwar

By LAWRENCE SULLIVAN

WASHINGTON — The airplane fare to Tokyo will be $209 and the flight duration about 20 hours, according to new trans-Pacific schedules proposed by Pan American Airways before the Civil Aeronautics Board. Pre-war schedule to Tokyo was 14 days.

The program is based upon commercial adaptations of strato-clippers now in military service over the North Pacific route to Russia, via Alaska. In most instances, the proposed passenger fares are lower than the first-class pre-war fares of North American surface carriers. The projected new Clipper would carry 108 passengers.

Los Angeles to Sydney is booked at 32 hrs. for $295, a trip which required 19 days on the fastest surface carriers at a minimum first-class fare of $387.

San Francisco to Shanghai would be a 36-hr. schedule, at $303, against 21 days and $355 by ship before the war.

Alaska would be only a few hours' journey from Seattle, the proposed schedules show, and Honolulu could be reached within 10 hrs. from California, now 15 by air. While it now requires only seven hours to fly from Seattle to Juneau on Pan American planes, the proposed schedules cut this trip to four hours, with comparable service to Ketchikan, Whitehorse, Anchorage and Fairbanks. The fare from Seattle to Juneau would be only $52.

Air cargo rates as low as 10c. a ton-mile in some classifications also would be offered in the Pacific-Alaskan area. Ton-mile rates would be established on a sliding scale, the highest rate for first-class commodities ranging from 40c. a ton-mile down to 20c.; second class from 25c. down to 10c., and third class from 15c. down to 10c. per ton-mile, all according to distance.

New services and extensions of present routes proposed by Pan American would complete the American-flag airway around the world, as planned before Pearl Harbor.

Fare schedules to major European centres from the United States gateways of New York, Boston, Chicago, Detroit and Baltimore also have been filed.

Proposed expansion of the Latin American network would offer service directly to the Southern Continent from New York, as well as Miami, with additional service from new gateways at Charleston, Tampa and Houston, supplementing that from New Orleans, Brownsville and Laredo.

Latin American express routes would also be extended to Los Angeles.

The negative accomplishments of the recent international aviation conference at Chicago have left government policy in a confused state, but daily achievements of the Army's Air Transport Command and the Naval Aviation Transport Service, coupled with the broad strides in engineering and technology, fill the commercial companies with great plans, which they now say they are prepared to back with their own money.

Considering that the first trans-Pacific airmail schedules were inaugurated only ten years ago, the new proposals before the Civil Aeronautics Board are regarded by the industry as practical, rather than mere imagining.

• • •

French Coal Shortage Delays Rehabilitation

Announcement that the U. S. has placed $1 billion worth of war production contracts in France reveals the rather amazing details of French industrial rehabilitation under lend-lease during the last six months.

A special survey commission of the War Production Board went to France last November, instructed to develop a broad program to put the country back to work. Raw materials are supplied for all contracts placed, and additional materials released for French consumption. Anticipated deliveries of war items under these arrangements are estimated at $1 billion for 1945.

In addition, the U. S. has equipped eight divisions of the French Army, plus 80 combat units of the Air Force, at a total cost of $700 millions. Equipment for two more infantry divisions is already en route, and six more will be equipped during the next half year.

• • •

Russia Expects Best Crops in Four Years

Assisted by 20,000 tons of U. S. seeds, Russia looks forward to her best crops in four years, says a special report by the War Food Administration. A second allocation of 20,000 tons of vegetable and field seed is now in course of delivery under lend-lease.

The report estimates that the German invasion over-ran approximately 150 million acres of Russia's productive land—an area equal to half the total cropped acreage of the U. S. In their retreat from the Ukraine, the German forces reduced 60 million acres by the scorched earth policy.

"Despite these setbacks and the loss of vast amounts of agricultural machinery and livestock, the Ukraine produced substantial amounts of food in 1944. The 1945 prospect is improved considerably."

Most of the U. S. seed has been delivered to the collectivist farms, but a small percentage was withheld for Victory Gardens of factory workers in the cities.

With fair weather in the growing months, Russia will become almost self-sufficient in field crops this year, thus reducing the drain on North American lend-lease supplies. But her decimated livestock herds cannot be restored so quickly. The current report estimates Russia will not regain her 1941 meat position until about 1950.

HOTEL FOR SALE

We have for sale the leading Commercial Hotel in Regina, with licensed Premises; fully furnished and equipped.
This Hotel is a proven large profit maker.
While the price is reasonable, it will require considerable capital to handle.
Full information on request.
NAY & JAMES LIMITED,
REGINA

Sixth Business Venture For Sask. Government

Brick Plant at Estevan Bought by CCF for $150,000 — One Third of Price Paid in Industrial 3% Bonds

From Our Own Correspondent

REGINA—With an eye on the postwar demand for building materials, the Saskatchewan CCF government has cut a sixth notch in its program of getting into business.

It has bought the brick plant and clay-bearing lands of the International Clay Products Ltd., at Estevan for $150,000.

An unusual term of the contract makes the company subscribe $50,000 of the sale price in the new Saskatchewan Security Bonds.

Natural Resources Minister J. L. Phelps announced the government would immediately modernize and recondition the brick plant, the work to be finished by July 1.

Plans of the natural resources department include production of producer gas from lignite coal used at the brick plant. If this can be done, the natural resources minister said, it will open the way for the growth of a large-scale ceramic industry in the Estevan area.

Three appraisals of the property were made before the government bought the plant. Chief adviser for the government was Prof W. G. Worcester, chief of the ceramics division of the University of Saskatchewan's engineering school.

Outstanding capital stock of this company, all privately held, totalled $13,750 preferred, $60,850 common. Funded debt was made up of 7% first mortgage debentures totalling $75,000 to be redeemed yearly from 1933 to 1942, interest payable half-yearly. Information about company activities has been scant and recent reports show no principal or interest payments in the past five years. Company directors held 60% of the debentures.

All the time the debentures were issued, the brick plant had an appraised value of $135,150; the coal deposits (estimated to contain 850,000 tons) were appraised at $85,075, and the clay deposits at $64,584.

The sale is reported to be satisfactory to shareholders and bondholders. A directors' meeting is to be held here shortly, the date not yet announced.

The government's purchase marks its sixth business project. Already operating is the government fur agency in Regina. Projected but not yet operative are: $100,000 fish filleting plant at Lac la Rouge; $125,000 woollen mill at Moose Jaw; pulp mill in north eastern Saskatchewan, and a government insurance branch, with Regina headquarters.

British Columbia Offers Railway to CNR, CPR

From Our Own Correspondent

VANCOUVER—On the eve of the fourth legislative session of the British Columbia coalition Premier John Hart announced he had made an offer to the Canadian National Railways and the Canadian Pacific for joint acquisition and operation of the Pacific Great Eastern, owned by the Provincial Government.

Premier Hart evidently believes that such a deal would represent the most logical possible arrangement under the circumstances. The Provincial Government has been in the railroad business for more than 25 years, ever since it fell heir to the PGE, but it has been reluctantly so and would never have taken over the road at all had it not guaranteed the bonds of the private contractors who went broke on the construction of job during the First World War.

For a good many years the PGE was regarded as a white elephant and it is still a long way from showing an over-all profit. But operating revenues have been fairly healthy in recent years and the road is paying its way, despite the fact that it begins at Squamish, a hamlet of only a few hundred inhabitants, and ends at Quesnel, only slightly larger, but a long way from any other railroads.

Everyone has agreed that the PGE's only hope of performing a real transportation service is through extension north to Prince George where it would connect up with the Canadian National's trans-continental system. Others, while agreeing that this represents the first step, maintain that the road should be extended further north to the Peace River or even to Alaska. Another group has been pressing for extension of the road southward as well, from Squamish to Vancouver.

But all these projects cost money and the Provincial Government, the reluctant railroader, has not had the money in the past or has not felt disposed to spend it. Far better, in Premier Hart's opinion, to turn the road over to interests who really make a business of railroading.

Can. Pac. Establishes Research Department

From Our Own Correspondent

MONTREAL — Canadian Pacific Railway has set up a new department of research under the direction of W. A. Newman, M.B.E., formerly the company's chief engineer, according to W. M. Neal, C.B.E., vice-president. The new department is to conduct practical research into all matters of railway operation, with particular attention to elimination of waste of both effort and material, the development and improvement of facilities and services.

O'DONNELL-MACKIE LIMITED
Manufacturers of
PRECISION AIRCRAFT PARTS
INDUSTRIAL VALVES & FITTINGS
STUDEBAKER DISTRIBUTORS
CARS — TRUCKS — PARTS — REPAIRS
1221 BAY ST. — MI. 3571

HM & CO.

We are pleased to announce

HAROLD A. WHEELER

has been admitted into partnership
in this firm as of February 1st, 1945.

Hugh Mackay & Company
Members: Montreal Stock Exchange
Montreal Curb Market
235 St. James St. W. MONTREAL Telephone MA. 9121
Ottawa • Cornwall • Halifax • Saint John

Wool Combing Corporation
of Canada Ltd.
Common shares at the market, about $17 per share
Dividend $1.00 per share
Listed on The Toronto Stock Exchange
Detailed Analysis on Request
Burns Bros. & Denton
LIMITED
Government, Municipal and Corporation Bonds
244 BAY STREET, TORONTO — AD. 9371

E. C. Leetham, C.A.

has pleasure in announcing the admission into
partnership, as at February 1, 1945, of

Walter C. Murphy, C.A.

and that from that date they will practice their
profession under the firm name of

E. C. Leetham & Company
Chartered Accountants
University Tower Building Montreal

Caneco Quality envelopes
CANADA'S FINEST
CANADA ENVELOPE COMPANY
939 Busby Street · Montreal

Can. Car Likely to Pay Regular Divs. in Future

Drury Says No Commitments Made for New Capital Outlays — Management Wins Proxy Fight by 3 to 1 Vote

From Our Own Correspondent

MONTREAL—Canadian Car & Foundry Co probably will pay dividends regularly on the common stock from now on, and as regards new capital expenditures by the company there have been no commitments whatever, V. M. Drury, president, stated at the annual meeting, attended by interests which had waged a proxy fight with the aim of ousting the present management.

The criticism from the opposition group had been chiefly that the present management was planning to make large outlays for plant expansion rather than paying dividends.

In a test vote, on appointment of scrutineers, at the start of the meeting, it was found that 433,530 shares, or 68% of the number of shares entitled to vote, were represented at the meeting, with about 350 stockholders present in person. It was reported that 302,445 shares were supporting the present management, 120,115 shares supporting the opposition.

No Opposition Slate

When it became known that the management was in control of the meeting, A. Kirby, who had solicited the votes against the management, announced he would not present a slate of proposed new directors, as he did not wish "to submit the prominent and highly qualified gentlemen he had intended to propose, to the indignity of a useless contest."

In discussing dividends, Mr. Drury said that the preferred dividend arrears situation had made payments of dividends on the common impossible prior to 1943, and it was then necessary to liquidate current liabilities incurred in connection with war work.

"Although I cannot commit any incoming board of directors to any definite policy regarding dividends," Mr. Drury continued, "I am sure it will be their hope that future conditions will justify the continued payments of a common dividend."

$8 Millions Still Owing

Asked by a stockholder if this meant regular dividend payments from now on, Mr. Drury said that this was a reasonable expectation.

Regarding the $8 millions still sought by the company for German destruction of the U. S. plant in the last war, Mr. Drury said that no account had been taken of this claim in the company's financial statement and whatever was received would be velvet. As regards the suit of the Butler estate against the U. S. subsidiary for $1,168,000. Mr. Drury said that in the opinion of counsel for the company there was no real foundation for the claim.

There was considerable discussion regarding the adequacy of the $3.7 millions provision for depreciation. Mr.. Drury said the company had taken the maximum depreciation allowed for the tax purposes.

Mr. Drury proposed for the ensuing year the same directors as held office during the past year, except for the nomination of Colin W. Webster in place of L. A. Peto, former vice-president and general manager. The election was unanimous, as the opposition group refrained from voting.

New Brunswick Sells Potatoes to France

From Our Own Correspondent

MONTREAL—The French Government has placed an order for thousands of tons of New Brunswick certified seed potatoes, with the deal reported to involve at least $300,000.

Of this year's New Brunswick potato crop, of approximately 3,000 carloads, about one third have been sold and delivered and one third sold for future delivery. The French order is expected to take a large part of the 733,333 bushels unmarketed potatoes.

Can. Steamship To Refinance Funded Debt

Offers $8.5 Millions Issue After Trimming $3 Millions Off Debt

A new issue of $8,500,000 of Canada Steamship Lines Ltd. First mortgage 3½% series A bonds will be issued shortly through a syndicate headed by Wood, Gundy & Co. and Nesbitt Thomson & Co.

The issue will consist of $4 million serial bonds due March 15, 1946-55 ($400,000 a year), which are expected to be placed privately, and $4.5 millions 12-year bonds due March 15, 1957, or earlier, which are expected to be offered to the public at a slight discount, The Financial Post understands.

Proceeds of the issue will be used to supply in part the funds required for the redemption on March 15, 1945, at 103% and accrued interest the $7,360,000 of 5% first mortgage bonds of the company and for the redemption on May 1, 1945, at 102% and accrued interest the $1,076,500 of the 6% first mortgage bonds of its subsidiary, Kingston Elevator Co. As the company had $10,500,000 and its subsidiary $1,101,000 of bonds outstanding at Dec. 31, 1943, the above figures would indicate that the company has reduced its funded debt by $3,164,500 since Dec. 31, 1943.

Earnings (before depreciation and income taxes) for 1944 are estimated to amount to not less than $3,600,000 as compared with amount of $3,588,097.73 for the 1943 fiscal year.

Annual interest requirements on the new bonds will amount to $297,500 in the first year, which amount will be decreased each year by $14,000 as the serial bonds mature. This annual interest charge of $297,500 compares with the present interest requirements (including present premium on U. S. exchange) of $439,694 per annum on the presently outstanding bonds, the company states. Interest charges in 1943 amounted to $391,640, according to the report so that the new charges will represent a substantial saving to the company.

Upon completion of this financing this issue of $8,500,000 will constitute the only funded debt of the company and its subsidiaries. In addition the capitalization will include 229,250 shares of 5% preference stock of a par value of $50 and 300,000 shares of no par value common stock.

NEW APPOINTMENTS AT
CHARTERED TRUST AND EXECUTOR COMPANY

D. P. MacDougall

H. E. Langford

The Directors of Chartered Trust and Executor Company have announced the appointment of D. P. MacDougall and H. E. Langford as assistant General Managers of the Company.

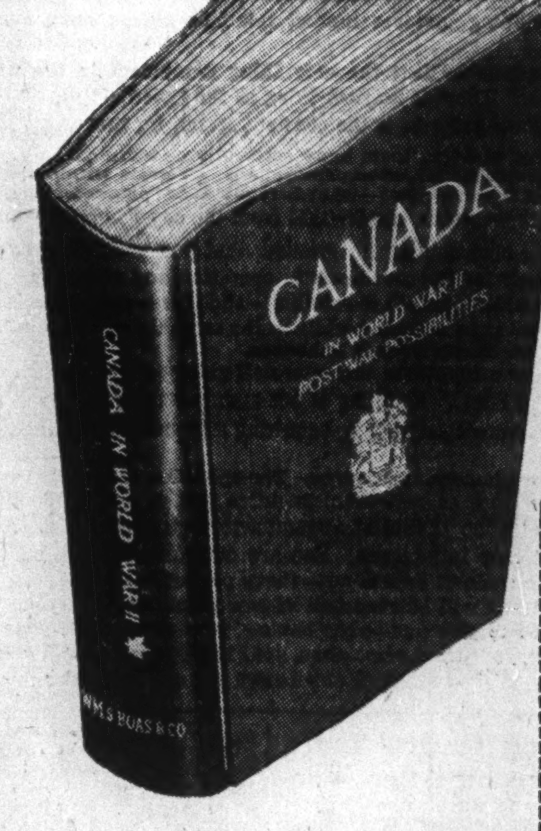
Mr. MacDougall has been associated with the Company since 1937 and has been Estates Manager for the past three years. Mr. Langford was, prior to his enlistment with the R.C.A.F. in 1940, associated with the legal firm of Wright and McMillan and has recently been Leather Controller for Canada for the Wartime Prices and Trade Board.

Announcing
the return of
WING COMMANDER J. G. GOLDIE
to our Toronto Office,
after four years service with the
Royal Canadian Air Force
Cochran, Murray & Co.
Limited
Dominion Bank Building Toronto, 1

Canada becomes a major Industrial Nation

CANADA'S greatly expanded industrialization is still producing for war. On the termination of hostilities these industries will turn their efforts to peacetime products. Every Canadian businessman is vitally concerned in the Nation's industrial future. Every executive is looking to the postwar possibilities of Canadian production and trade.

"CANADA IN WORLD WAR II" fills the urgent need for a pertinent up-to-the-minute commercial study of Canada to-day. The country's war financing, production, economic controls . . . its industries, transportation, power and communication facilities; the Nation's trade possibilities are authentically detailed in 612 pages with over 1,000 illustrations. "Canada In World War II" provides factual data on nearly 200 of Canada's leading industries.



Indispensable to every Canadian executive . . . an essential to libraries . . . this comprehensive study sells for $7.50 delivered to your desk.

THE FIRST EDITION
of "Canada In World War II" is entirely sold out, with the exception of 250 copies which are available from the overrun beyond the original printing order. Orders for this limited, extra number of books will be filled as they are received, subject to prior sale. Mail the coupon for your copy to-day.

WBS WILLIAM S. BOAS & CO.
Publishers

FILL IN THIS COUPON
AND MAIL TODAY

WILLIAM S. BOAS & CO. Publishers F
505 Dominion Square Bldg., Montreal P.Q.
Please send me____copies of "Canada In World War II" at $7.50 each delivered.
NAME__________
FIRM__________
ADDRESS__________
CITY__________PROV.______
Cheque Attached____ Ship C.O.D.____ (Please Check)

INDUSTRIAL VALUATION CO.
Limited
APPRAISERS
An Authority on Physical Values in Canada
INDUSTRIES — PUBLIC UTILITIES
HOTELS — INSTITUTIONS, etc
All Industrial & Commercial Properties
PLateau 8034
1111 Beaver Hall Hill MONTREAL

Gas Consumers Given More Time to Decide

A week's extension until Feb. 23, 1945, for filing papers, has been obtained by G. W. Mason, K.C., Toronto, counsellor for many southwest Ontario municipalities in a pending natural gas deal whereby Union Gas Co. of Canada would contract to import 5½ billion cu. ft. of natural gas annually from the Texas oil fields of U. S. The municipalities in opposing the gas rate increase of 7%—35% that would result if the deal went through, recenty applied through counsel to Union Gas for an extension of time in which to further consider the whole question.

The return of mild weather has considerably eased the gas shortage problem in southern Ontario, gas officials say.

INVESTMENTS THIS WEEK

Expect New Debt Plans For Windsor's Suburbs

Consideration will be given by the Ontario Department of Municipal Affairs to a new reorganization plan for the debenture debt of the Windsor suburban municipalities of Riverside, Sandwich East, Sandwich West and La Salle as soon as their 1944 financial statements are available, The Financial Post is informed. The department hopes that the new plans will be permanent, it is understood.

The Debenture Holders Committee is now preparing surveys covering figures to the end of 1943 for each of the municipalities, The Post is informed. No discussion has taken place as yet between the department and the creditors, but is expected to begin as soon as 1944 figures are available.

The municipalities' finances have been carried on under temporary five-year plans which went into effect Jan. 1, 1940. The plans provided that each municipality would raise a fixed amount each year for debt service out of which an interest payment of 1% on Riverside, ½% on Sandwich West, ¾% on Sandwich East and on LaSalle bonds was to be paid, with the balance being used for debt retirement. The amount to be raised differed for each municipality. In addition, any surplus funds were to be used for debt retirement.

As a result of the plans the prices of the debentures of the four municipalities have shown a substantial improvement during the past five years, as may be seen by the following table:

	Current Market Bid	Current Market Asked	Approx. Market Dec. 31, 1939
	$	$	$
Riverside	52	55	20
Sandwich East	51	55	20
Sandwich West	40	43	20
LaSalle	45	49	40

* * *

International Hydro

Considerable interest has been evident in the past week in the International Hydro - Electric 6% bonds due Apr. 1, 1944, since the announcement of the filing by the trustee of a suit for $96 millions damages from the Old Colony Trust Co., trustee of the International Paper & Power Co., and the International Paper Co.

Bonds are currently quoted around $91 bid to $92 asked in Canada as against $86 bid to $89 asked a week ago and $81½ bid to $84½ asked at the end of 1944.

Dealers attribute the interest in these bonds to the possibilities of the suit. Most of them feel that while $96 millions may not be received, the company may receive something—possibly at least enough to pay off the bonds of which $26,568,000 were outstanding on Dec. 31, 1943.

Less hopeful is the comment of K. F. Dietz of Shearson, Hamill & Co., a New York investment firm, in discussing International Paper.

"Filing of the International Hydro suit against International Paper was anticipated, and should not occasion any surprise among investors. It is nothing new and it was just a question of when it would be brought. Counsel for both International Hydro and International Paper advised against this litigation. We have no way of knowing the final outcome, but from our investigation we do not believe it will be very harmful at most to International Paper equity holders."

International Paper common stock is currently quoted around $20½ on the New York stock exchange as compared with a 1944-45 high of $22 3/8 and a low of $13⅛.

* * *

Blue Ribbon Corp.

Recent strength in the preferred stock of Blue Ribbon Corp. which is currently quoted around $51 bid is generally attributed to the company's offer to purchase stock at $50 with proceeds from recent $750,000 bond issue. It is not stated how many shareholders tendered their stock under this offer which was good until Feb. 1, 1945. In view of the current market quotation it would appear that the company might have to raise its purchase price in order to secure more stock, or add any proceeds which might not be used for purchase of preferred stock to the working capital.

* * *

London Market Comment

Robert C. Stark reports from London, England that there are two classes of "bulls" among those interested in the stock market there.

A continuing bull market for 1945, no matter what is the course of the war, is the view of one group. They reason that the Government's full employment policy, the Treasury's cheap money policy and the tremendous backlog of replacement and export trade demand give a strong foundation for a good market. One member has commented: "Provided we can rule out mass unemployment or severe deflation there can be no doubt that postwar company earnings will make all present valuations look cheap."

A much more conservative view is held by the other group who contend that the 1944 market showed how stocks would react when peace arrived. The London market index started out in 1944 at 103.0, rose to its year's high of 116.9 in August and then dropped as a result of favorable war news and closed the year at 112.8.

The possibility of peace they feel creates a desire for liquidity and for cash for postwar reconstruction and development and the removal of this cash from the market will be a strong factor in its action. Other restrictive factors they feel will include uncertainty over postwar markets, earning capacity, extent of government control, taxation and what expenses will have to be incurred for rehabilitation and reconversion of production.

A more selective viewpoint is taken by certain members of the first group who specifically pick out shares of companies connected with the textile trade, house building, furniture manufacture and the electrical equipment industry as the ones which they feel stand the best chance in 1945. The actual approach to peacetime trading, they argue, will be marked by a search for shares in those companies able to switch from war output with no particularly great dislocation.

East Flamboro Twp. Issues New Debentures

A new issue of $50,000 of 3% instalment debentures of the Township of East Flamboro, Ont. has been sold to Anderson & Co. at a price of 98.75 to yield about 3.12%. Bonds will be dated Feb. 1, 1945, and will be due Feb. 1, 1946 to 1965. Proceeds of the issue will be used for an addition to the school.

Dominion Coal Co. reports January production at 314,655 tons compared with 336,963 tons in January, 1944.

Eldona Gold Mines, Ltd., 3,000,000 shares, each $1 par value, have been admitted to trading in the unlisted section of the Montreal Curb Market.

—Ashley & Crippen.

HEADS NEW FIRM

R. H. Rough, named president of the newly formed Transit Advertising Co. Mr. Rough is vice-president of the Advertising & Sales Club of Toronto.

First Powell R. Offering Rapidly Oversubscribed

300,000 Shares in Largest West Coast Newsprint Company Quickly Taken Up — Firm Has Shown Profits in All Past Years

Rapid oversubscription of the offering of 300,000 no par value common shares of Powell River Co. with a consequent cut in the amount of stock allotted to subscribers is reported and the shares, which were offered by Wood Gundy & Co. at $18.50 per share are quoted on the "street" around $19¼ bid to $19¾ asked per share, The Financial Post is advised.

Powell River Co. was established 34 years ago by the late Dr. Dwight F. Brooks and M. J. Scanlon of Minneapolis, Minn., and ever since the stock has been closely held by a group representing these families and their associates. President Harold Foley says that the Brooks-Scanlon interests remain the principal owners of the company.

Capitalization upon completion of a plan for the rearrangement of its capital set-up will consist solely of 1,612,325 authorized ordinary shares of which 1,344,695 shares will be issued. The company has no bonds outstanding and is arranging to convert each of its presently outstanding 37,475 shares of 7% preferred into seven new ordinary shares and each of its 360,790 presently outstanding ordinary shares into three new ordinary shares.

The Powell River Co. is the largest newsprint producer west of the Great Lakes. Its mill at Powell River, B.C. is the fifth largest mill in Canada and one of the biggest on the continent. The annual productive capacity of the company consists of 220,000 tons of newsprint, 3,000 tons of laminated paper, 42,500 tons airdry of unbleached sulphite pulp for sale, 1,000 tons airdry of groundwood screenings for sale and 24 million bd. ft. of lumber.

In no year since its incorporation has the company failed to make a profit, it is stated. In 1944 the company earned in excess of $1,750,000 which is equal to $1.30 per share of the new common and in addition the refundable portion of the Excess Profits Tax for 1944 is estimated at $220,000 which is the equivalent to 16c. per share, according to the prospectus.

A dividend of 25 cents per share payable Mar. 31, 1945 will be declared and it is stated: "The policy of the company is that the Board meets quarterly to declare dividends as warranted by conditions then existing." However, it is believed that the stock will be placed on a $1 annual dividend basis.

The company has made application to list its ordinary shares on the Toronto, Montreal and Vancouver stock exchanges.

Westminster Iron Works Plans Plant Extension

Westminster Iron Works Ltd., of New Westminster, B.C. will expand its plant, equipment and staff, according to the Vancouver Board of Trade. Equipment valued at $90,000—lathes, milling machines, horizontal and vertical boring machines and Buffalo shears—has been received.

Westminster Iron intends to concentrate on production of machinery for heavy industry, especially logging, fishing, mining and road construction in the postwar period. Revival and development of its architectural ironwork business also is planned.

Expect Match Factory To Be Erected in B. C.

A new match factory will be erected by the Western Match Co., according to an announcement by the City of Victoria, B.C., the Vancouver Board of Trade reports. Present plans indicate that the initial unit will cost approximately $150,000 and that when operating it will employ about 60 persons. It will be the only match manufacturing plant west of Ontario, it is reported.

The factory site is 3½ acres, served by trackage. All match making machinery installed in the plant will be of Canadian manufacture, it is stated.

Build an EXPORT TRADE

We are merchant exporters, experienced for many years in shipping Canadian Commodities overseas, and are interested in additional products. We buy on a domestic basis against cash and publicize brand and manufacturers name abroad. Inquiries cordially invited.

H. F. POLLOCK & CO. LTD.
DRUMMOND BLDG. MONTREAL
EXPORT SPECIALISTS

Common Share Financing

We will purchase for our own account, and distribute to investors, large blocks of Common Shares in Close or Family Corporations. We will also purchase and distribute privately, substantial blocks of "listed" Common Stocks whose holders may wish to dispose of all or part of their holdings without unduly disturbing the market.

Confidential inquiries invited.

Gairdner & Company
Limited
320 Bay Street, Toronto
ELgin 2301
360 St. James St.W., Montreal
MArquette 4194

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED FEBRUARY 15, 1940

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue at the rate of two and one-half per centum per annum in respect of the half-year ending February 15, 1945, being at the rate of $12.50 and $6.25 respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payments of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 31st day of January, 1945.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Extract from The Alberta Gazette of January 31st, 1945)

RSC INVESTMENT SERVICE

Investment Recommendations

A pamphlet containing current offerings of a wide selection of Canadian Government, Public Utility and Industrial bonds.

Ask for a copy.

Royal Securities Corporation
Limited
Established 1903
330 Bay Street TORONTO
244 St. James Street MONTREAL
Offices throughout Canada

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS

THE CENTENNIAL YEAR OF JOHNSON & HIGGINS—first insurance brokerage organization in North America to reach the 100-year mark—means that a basic business function has come of age in this country. The insurance broker, representing property owners in dealing with insurance companies, has proved his value to commerce and industry. His usefulness will continue to increase with the growing hazards and complications of doing business in a swiftly changing world.

MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Also represented by E. L. McLEAN, Limited (Toronto)
Correspondents
NEW YORK • PHILADELPHIA • BUFFALO • DETROIT • CHICAGO
SEATTLE • SAN FRANCISCO • LOS ANGELES • HAVANA

Tailored UNDERGARMENTS • MADE IN OUR OWN FACTORY

SOBIE'S SINCE 1911
HULL, QUEBEC

We Feature Canada's Finest Cotton Garments • MADE IN OUR OWN FACTORY

ANNOUNCEMENT

New Policy

From this date we are in the market for Ladies' Garments and Accessories of every description.

After careful consideration we have decided on making contacts with reliable Canadian firms with a view to establishing standard lines in our many stores which will fit in with our post-war planning.

Our 34 years in the manufacturing and retail business is the guarantee of our reliability. We invite correspondence in connection with this message.

THE SOBIE SILK SHOPS LIMITED
HULL, Que.
STORES THROUGHOUT CANADA
Stratford Regina New Westminster Winnipeg (3) Lethbridge Sault St. Marie Saskatoon
Sudbury Calgary North Bay Moose Jaw Victoria Brandon Vancouver (2)

DOMINION OF CANADA
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

PERSPECTIVE ON TRENDS
Short trends, seemingly so attractive, can be created. Long trends are often more profitable.

Write for our recommendations

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
Members:
The Toronto Stock Exchange
Montreal Curb Market
Canadian Commodity Exchange Inc.
347 Bay St., Toronto, Phone AD. 9041
Private Wire Connections
Sarnia, Ont. Phone 3630

THE
TRUSTS and GUARANTEE
COMPANY, LIMITED

Summary of Affairs as at 31st December, 1944

BOARD OF DIRECTORS

Chairman of the Board
HERBERT BEGG

President
ARTHUR F. WHITE

Vice-Presidents
COL. THE HON. H. A. BRUCE, M.D., F.R.C.S. (Eng.)
C. S. HAMILTON
H. A. HOWARD
JOHN A. McDOUGALD

Directors
W. M. ARCHIBALD
W. D. BELL
HON. G. P. CAMPBELL, K.C.
F. J. CRAWFORD
P. C. FINLAY
THAYER LINDSLEY
GORDON W. NICHOLSON
LT.-COL. W. E. PHILLIPS
MAJOR EDMUND SWEET, K.C.
COL. ERNEST WIGLE, K.C.
E. GORDON WILLS

General Managers
C. S. HAMILTON, Toronto, Ont.
H. A. HOWARD, Calgary, Alta.

SHAREHOLDERS' CAPITAL AND SURPLUS invested in:

Mortgages, Agreements For Sale	$ 430,324.61
Bonds, Stocks, Debentures	892,488.82
Loans on Stocks, Bonds, etc.	68,418.25
Real Estate Held For Sale	59,184.34
Advances to Estates	40,105.21
Other Assets	93,118.25
Cash	160,162.16
	$ 1,743,801.64

SAVINGS AND TERM DEPOSITS invested in the following earmarked securities:

Mortgages, Agreements For Sale	$ 4,818,547.82
Bonds, Stocks, Debentures	3,417,807.67
Loans on Bonds, etc.	103,722.71
Cash	535,650.33
	$ 8,875,728.53

ASSETS OF ESTATES, TRUSTS AND AGENCIES under administration by the Company	$40,114,024.26
TOTAL	$50,733,554.43

Copy of Annual Report Supplied on Request

OFFICES
TORONTO BRANTFORD WINDSOR WINNIPEG CALGARY

New Issue

$600,000
Fashion-Craft Mfrs., Limited
First Mortgage Notes, Reimbursable, in Series, in 1 to 14 Years.

Dated: December 1st, 1944
Maturing: December 1st, 1945 to December 1st, 1958

$150,000.00—4 %, maturing from December 1st, 1945 to December 1st, 1951
$450,000.00—4½%, maturing from December 1st, 1951 to December 1st, 1958

Principal and semi-annual interest (June 1st and December 1st) payable at all branches of the Company's Bank in Montreal, Quebec and Victoriaville. Coupon notes in denominations of $100.00, $500.00 and $1,000.00, with provision for registration as to principal only. Redeemable in whole or in part, at the Company's option, on any interest payment date, upon at least 60 days previous notice, at the price of $102.00 up to and including the 1st December, 1950, and thereafter, before maturity, at $101.00 with accrued interest in each case.

Trustee: The Sun Trust, Limited, Montreal

In the opinion of Counsel, these notes constitute a legal investment for insurance companies, registered under the Canadian and British Insurance Companies Act (1932) and amendments.

These securities are offered for sale if, as, and when issued and received by us and subject to the approval of Counsel. Delivery on or about the 5th February, 1945.

Price: $100 and accrued interest.

Interprovincial Credit Limited

10 St. James Street West,
MONTREAL, P.Q.
Telephone: BElair 2614

A Prospectus; a copy of which has been filed under the provisions of The Companies Act; 1934; as amended will be furnished upon request.

The Editorial Page . .

This Contract Needs Review

When a new Parliament meets at Ottawa, it might well give close attention to revising the present airmail contract between the Post Office and TCA.

As pointed out elsewhere in these columns, the present contract now appears to have outlived its value and usefulness. It is based, not on the amount of mail which TCA planes carry, but on the scheduled number of miles which TCA planes fly in any year. A rough computation suggests that this is currently working out at about $2.16 per ton-mile of airmail carried.

In contrast, four leading airlines in the United States are currently being paid 60c. per ton-mile for air mail. And within recent days they have been asked to show cause why they should not reduce this from 60c. to 32c. per ton-mile.

With the TCA now operating a third transcontinental and other flights each day, the total liability of the Post Office may well rise by as much as $450,000 a year. The Post Office would get better service and some additional stamp revenue to offset this, but probably nothing proportionate to the extra cost. And under different political circumstances, the fact that this contract requires new services to be approved by the Post Office before being introduced, could conceivably prove a considerable barrier to air expansion.

The main point is this: that a mileage or "floor" rate for air mail becomes unjustifiable as air transport expands and develops. The addition of the third TCA transcontinental flight demonstrates this.

A poundage or space rate would be a more satisfactory plan all round.

Is It Missing a Bet?

We wonder if the Canadian Construction Association isn't missing a bet and overlooking a responsibility with respect to the great industrial problem of the coming years—how to give better value in housing.

Virtually every other industry has gone through successive stages of drastic technological change, and with each step, almost invariably, the result has been better value for the consumer and expanding markets for the producer. But the basic technique of house building has so far undergone comparatively small modification.

We don't pretend to know the answer as to how this may be achieved. But the average Canadian cannot be blamed if he goes on asking a lot of questions as to the possibilities of better value and increased efficiency from greater standardization of components, more mass purchasing, more mass production methods on the site.

Great sections of our cities need tearing down. Much of the land so cleared would seem to hold great attraction from a convenience point of view for the great mass of potential home-owners. The public is already wondering why some of those communities cannot be entirely re-created with well designed homes, stores, movies, garages, schools, hospitals, churches, community centre and playgrounds.

The Canadian Construction Association, in its contracting branches, is made up chiefly of big builders in every field save the residential. Even its powerful manufacturing and supply group—which serves all building—has concentrated on its immediate problems. Thus the CCA membership, traditionally has left the field of domestic housing very largely to the triumvirate of land developers, speculative builders and mortgage agencies.

It would seem to us that the Construction Association with its great resources of money, credit, technical skill and equipment could help all builders, itself and all Canada by actively investigating and perhaps experimenting with the application of some of its proven techniques to the field of domestic housing.

For the people who handle it right and who find the way to raise housing values even a little, the business possibilities in the decade ahead would seem to be phenomenally good.

Modest Firm Sets Fine Example

We admire the spunk of the Grey & Bruce Trust & Savings Co. of Owen Sound in some swift, hard punching in the North Grey by-election fray.

This modest community institution (1944 net profits $57,000) set all business a good example when it spoke up and demolished some untruths hurled into the campaign by CCFer Noseworthy.

When that angry and ill-informed socialist declared that monopoly had left a trail of ruin in North Grey with workers and farmers the victims, The Grey & Bruce Trust bought space in the Owen Sound Sun-Times and declared that this was casting a reflection on the citizens of Grey county.

"In view of the fact that a large proportion of our customers are farmers and workers we believe the public should know the facts." These it set forth.

In 1944, Grey county citizens bought over $9 millions in Victory bonds; a total of $26 millions in 1942-3-4.

Deposits with this trust company in 1932 were $1.1 million; in 1938, $2.6 million; in 1944, $5.1 million, an increase of 369%.

"We are proud of our standard of living in Grey county and the excellent financial condition of the county itself," declared The Grey & Bruce.

As usual the facts are the best answer to the wild and bitter falsehoods of the socialist revolutionaries. Grey & Bruce Trust & Savings is to be congratulated on its forthrightness in doing its part to spike those falsehoods.

Those Speeches Very Worthwhile

During recent months the press of Canada has been presenting the annual meeting addresses of bank presidents and general managers. This year's "crop" of addresses has been particularly good. More and more people are reading these statements because more and more of the speeches are put in readable, every-day language. More and more of them deal bluntly with questions that affect the pocket books and standard of living of the mass of the Canadian people.

Present bank executives (some more than others admittedly) are doing a great deal to strip banking of the old folderol about banking mysteries and complexities and demonstrating that it is a simple, straightforward business operation of importance to everybody in the community.

If there were a more general understanding of the real services banks render the public there would be much less criticism of them. That fact most bankers have learned and are now putting into practice.

The banker sees an excellent cross-section of business and of the public in its most intimate business affairs. His interest can only be in the welfare of all business and of all the public, hence he is specially well equipped for saying something interesting and worthwhile.

U. S. Tackling Tax-free Co-ops

Evidence accumulating before the Royal Commission investigating the tax position of co-operatives makes it abundantly clear that the co-operative form of organization has been in some cases perverted into a tax dodging scheme and that the CCF has been fostering the abuse of the co-operative as a means of eradicating private enterprise.

But Canada is not alone in this problem. "Legal Tax Avoidance Threatens Private Enterprise" is the name of a pamphlet just issued by the National Tax Equality Association which, according to its president, Ben McCabe, head of International Elevator Co., Minneapolis, represents some two million big and little businesses in the U. S.

That pamphlet tells Americans blunt and shocking facts about the tax free co-operative and its rapid strides toward monopoly, putting a swift-growing and inequitable burden on people and firms that do pay taxes.

It cites this instance: A farmers' grain terminal association started six years ago at St. Paul with $30,000 of borrowed capital. Now it has a net worth of over $5 millions, gross assets of $20 millions and 1943-4 profits of $2,618,721. A private company, it is estimated would have paid $1.7 millions income tax in 1943-4.

Taking a hypothetical case of two outfits, one a corporation, the other a co-op, each capitalized at $1 million, the association figures that the tax-free co-op would be able to grow 10 times faster than the corporation under present tax laws, that co-ops retain earnings at a rate nearly quadruple that of tax-paying firms.

In a study of taxpaying corporations compared with 17 co-operative organizations, the Tax Equality group found the following contrast.

	Corporation	Co-operative
Cash dividend paid	16%	31%
Retained earnings	19%	69%
Federal income and EP taxes	65%	2%

The Tax Equality group has succeeded in getting legislation through the U. S. Congress requiring farm co-ops to file information on their finances. Further legislation is expected to emerge shortly before the House Ways and Means Committee.

Editorials in Brief

Canada's enormous food merchandising machinery is taking on a most important national service. It is launching a war stamp drive with the slogan "Friday is Stamp Day" and the aim of getting 12 million stamps into housewives hands by March 9.

As a thrifty soul and as the chief spender, the Canadian housewife has been in the past a handsome buyer of war stamps. There is a vast potential for national economic welfare in her nickels, dimes and quarters.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Tomorrow's Road Not Strewn With Roses

Herewith is part of a recent address at Brantford by James S. Duncan, President and Managing Director of Massey-Harris Co. Ltd.

The principal difference between the United Kingdom and ourselves is that, whereas we are both heading for trouble in the postwar days, they know that they are, whereas we do not.

If prosperity could be created by catchwords and slogans, and if work could be provided by flights of oratory, then this country, indeed, would be well on its way toward a prosperous future. To say in resounding phrases that in the postwar world work will be provided for every able-bodied man, and that security and high standards of living will be guaranteed to all is probably all right from a fence-mending viewpoint in the local riding, but, unfortunately, it does nothing either to provide the work or the security.

It is a common error to believe that jobs are made by industrialists or farmers. They are not. Jobs are made by customers, and the customers to whom we are referring are living abroad. Let us never overlook the cardinal fact that foreign customers are not interested, even remotely, in our standard of living in Canada, but in the quality and the cost of the goods with which we supply them. In the final analysis, therefore, our ability to maintain a high standard of living in this country will be determined by our ability to produce and merchandise goods abroad which will be competitive in price and quality with those of other countries

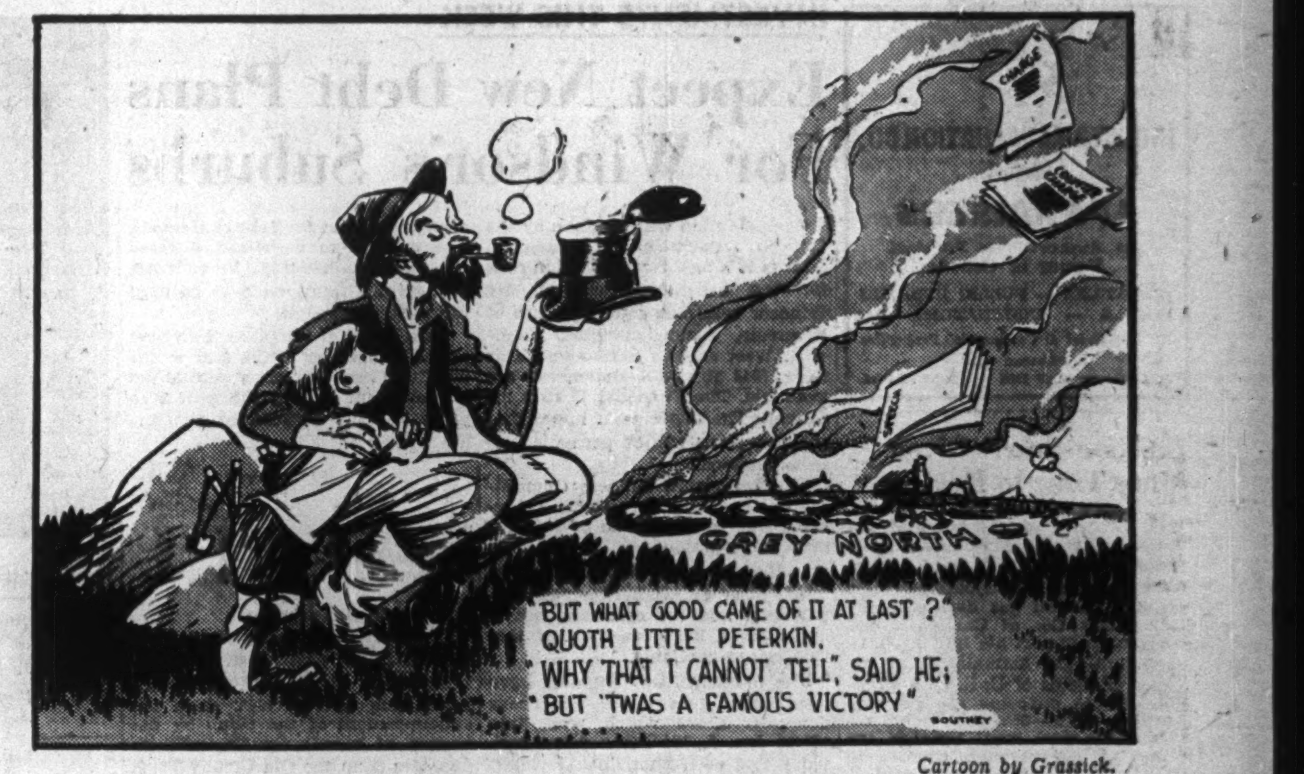
This ability to compete, this necessity of seeing to it that Canada be a low-cost producer is probably the most important factor in our economy today.

I am just as anxious as anyone in this room today to see a steady improvement in our standard of living, to see our people benefitting from a large measure of social security, but we must not be overeager. We are not an old-established country, but a young and growing one, and if we place exaggerated emphasis on raising higher and ever higher our living standards, if we overreach ourselves in striving for idealistic and expensive forms of social security, we may, through the incidence of such measures upon our costs of production, destroy the very basis upon which our hopes of a more abundant life are founded. Let us not forget that social security, like wages, profits and taxation, ultimately finds its way into production costs, and let us not forget also that social security is not worth the paper it is written on, unless we can produce the national activity and income with which to implement it.

If we were a country with a large population, living and trading almost entirely among ourselves, the matter of establishing whatever standard of living we might decide on would be less complex, but since we are dependent upon our foreign customers, if we increase the cost of things we produce to a point where our foreign purchasers will no longer buy them, then we kill the goose that lays the golden egg.

The destruction and wastefulness of war is not going to bring to Canada, any more than to any other country, an easier and more abundant life, but rather greater difficulties and greater tribulation. We shall have to work not less but more. We shall be required to live with greater austerity. Management will have to be content with lesser profits, the Government with lesser taxation, the workers with increasing production without increasing wages.

I have no doubt about the ability of this country to face with success the problems of the postwar world, providing only that we face these problems, not in the spirit that someone owes us a living, that someone owes us comfort and security, but rather that we should realize that it is by the sweat of our brow that we shall meet the challenge.


GREY NORTH
BUT WHAT GOOD CAME OF IT AT LAST ? QUOTH LITTLE PETERKIN.
"WHY THAT I CANNOT TELL", SAID HE;
"BUT 'TWAS A FAMOUS VICTORY"
SOUTHEY

Cartoon by Grassick.

WHEW! — AND NOW COMES THE GENERAL ELECTION.

Post-Scripts . . . .

North American's Man

William Matheson Anderson, just appointed general manager, North American Life Assurance Co., is one of those exceedingly brilliant young men whose career has been dazzling particularly in its ease of accomplishment.

MR. ANDERSON

His accountant father and his school teaching mother got Bill's career launched at Winnipeg in 1905. With public school, the Anderson program for blasting educational traditions got under way.

With shocking indifference to study and homework, young Anderson finished public school with enough scholarships to go a long way in paying for high school. He continued to be the school's bad example on homework, but he finished high school with more scholarships.

At University of Toronto, he entered Mathematics and Physics, the course which prides itself on having the smallest percentage of survivors at graduation time.

While going through the motions of working at the university's toughest course, Anderson got a job at North American Life, worked there in the afternoons, reserving the morning for sleep. Gadding about, parties, debates, conversation, reading and some sleep amply protected him from the horrors of having time left over for the thing called study.

But graduation time arrived and the Anderson record for standing first in his course with first class honors continued, and North American busied itself starting his business education. He was shuffled through nearly all its departments, proved unusually apt at everything.

Young Anderson next went after the famously difficult actuarial examinations that normally take seven or eight years of sweat and eyestrain. He knocked off exams for his F.A.S. in three years, but couldn't get the degree until several years later because he was too young. At 24 years of age, he was made an officer of the company.

One piece of business education failed completely. The late Thomas Bradshaw, for many years president of North American, was a stickler for getting to work on time. He imposed it on himself and everybody else. But he failed miserably with Anderson. Coaxing and threats never got the Anderson mind and/or body to work at anything resembling a "decent" hour.

Anderson married Marjorie Crawford, daughter of the author of the famous high school algebra textbook which made grim and awful the lives of so many tens of thousands of young Canadians.

Mr. and Mrs. Anderson pooled their mathematical brilliance (she has lots too) in making themselves outstanding bridge players. Some years ago, they won an open grand championship tournament for United States and Canada.

Bill Anderson is recognized throughout the life insurance business as one of its very brightest lights. His knowledge and advice is sought by almost every committee, and he is a member of most of them. He is accepted as being one of Canada's top authorities on social legislation.

About the only thing he isn't good at is golf.

• • •

The Baby Bonus Man

It may help console opponents of family allowance payments that the man who will direct their administration is the son of a hard-bitten Maritime sea captain—a chap who put himself through college as a master carpenter; won a travelling Carnegie scholarship to study educational and social services in Europe, and before he joined the RCAF was chief inspector of the school system in Nova Scotia.

R. Byrns Curry is a 40-year-old Yarmouth boy whose dad died when he was 15 years of age. Even before that time, as one of seven youngsters, he knew what it was to pinch pennies. For a year or two at school, his boots were Army issue which his brother had obtained from Army stores. This isn't a bad background for a man who will administer the spending of $256 millions annually of baby bonus money. He has strong convictions that we'll grow better Canadians because of it—simply because tens of thousands of youngsters in his own, or parallel circumstances, will have a chance to be better fed, clothed and cared for during their formative years.

The Curry family are pre-Loyalist stock and on one side, the family roots on this side of the Atlantic reach back to 1620. The Yarmouth branch came from Marble Head, Mass., some 15 years before the Revolution. Grandfather Curry was a shipbuilder when Yarmouth owned more shipping per capita than any other city in the world. His son (Byrns Curry's father) went to sea as cabin boy in 1860 at the age of 12. Ten years later he was the skipper of his own square-rigger.

Steam changed everything. Captain Curry believed a sailor was worth the name only when under sail. He wouldn't stomach going to sea in a despised "tea kettle."

At 15, Byrns Curry was attending the Normal School at Truro. A year later he was a full-fledged teacher-principal of a school at Pugwash. The next year he taught in Cumberland County and at 17 was ready to enter the mathematics and physics course at Acadia University. He borrowed money to do it but with the help of scholarships plus handsome earnings as a carpenter in the summer months in Boston, he ended up his university career owing less than when he started and as permanent president of his class.

He passed up scholarships at Yale, Princeton and Brown to earn some money as senior master at Sydney Academy. For a short time he was supervisor of schools at Kentville before entering Harvard Law School in 1929.

He chose Harvard because it would give him administrative background. Most of his $4,000 expense money came from scholarships and by 1932 he returned to the Maritimes to take an important principalship in Amherst.

Then came a travelling Carnegie scholarship which took him to the University of London and Europe. That was where he had a chance to study at first hand the social legislation and services of France, Denmark and Norway. He returned and was appointed chief inspector of schools in Nova Scotia by Premier Angus L. Macdonald. He held this post till he joined the RCAF in 1941 as pilot officer.

Most of his three years in the Air Force were spent in personnel selection and counselling. In 1943 (a wing commander by this time) he went overseas to organize remustering of ground crew to air crew. September, 1944, he was named deputy-chairman of the Canadian Legion Educational Services for Canada. He has now been named National Director of Family Allowances in the Department of National Health and Welfare.

Byrns Curry is married and has one youngster.

• • •

Nation's Milkman

A native of Orangeville, Ont., R. H. M. Bailey, now heads the Dairy Farmers of Canada, an organization covering the whole of Canada. His job is to co-ordinate the efforts of dairy producers and see that the dairymen "get the breaks."

MR. BAILEY

Mr. Bailey, 56, considers himself a westerner. He has lived in the Edmonton district for 26 years, owns five dairy farms at Clover Bar, 10 miles from Edmonton. He has 2,300 acres. On them are 225 head of the finest Holsteins and Guernseys.

He went to public school at Orangeville where his father was mayor for several years. Father Bailey then left his private banking business to go on a farm and young Bailey got his farming enthusiasm and experience in his five years on the family farm before going west.

In Edmonton, he operated a general financial agency, handling real estate and insurance, then decided he would be a lawyer. For three years he was articled to the law firm of Bishop, Pratt and Giraux and for two years he went to the University of Alberta.

But this was a preparation not for the courts but for successful farming, and for energetic leadership in his business.

He was one of the originators of the Dairy Farmers of Canada back in 1934 when he felt there was a need for the milk farmers to get together.

Mr. Bailey has six children, three boys and three girls, two in the Armed Forces. A keen athlete in his earlier days, he hopes to start curling this winter. "It's good for men anywhere up to 70, so I'm going to try it."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

W. Bruce MacKinnon, managing editor; Gordon L. Smith, assistant editor; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor. Associates, Jean W. Edmonds, W. L. Dack, W. J. Bramah.

Ottawa: Kenneth R. Wilson, 260 Irving Ave. 8-0847.

Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.

Corporation Records: Allen Boddington, Winnifred Flanagan, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Marjorie Scammell, Dorothy J. Smeltzer, Claude R. Taylor, Barbara Treviranus.

Librarians: Beatrice M. Hamilton, Jean B. Reid.

Advertising Service: Reg. V. Nicholls.

Austin A. Weaver, advertising manager, M. M. Greig, circulation and promotion manager.

Montreal: Murray R. Chipman, eastern mgr.

San Francisco—Duncan A. Scott & Co., Mills Bldg., Sutter 1393.

Los Angeles—Duncan A. Scott & Co., 448 South Hill Street, Michigan 0921.

Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2
JOHN BAYNE MACLEAN,
Founder and Chairman
HORACE T. HUNTER,
President.
FLOYD S. CHALMERS,
Executive Vice-President
B. G. NEWTON,
Vice-President

Subscription Terms: Single copies, 10 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Other Publications and Services of The Financial Post

THE BUSINESS YEAR BOOK. Yearly, $2.

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $2.

THE FINANCIAL POST SURVEY OF MINES. Yearly, $2.

THE FINANCIAL POST SURVEY OF CANADIAN OILS, $1.

THE FINANCIAL POST DIRECTORY OF CANADIAN DIRECTORS and OFFICIALS. Price $8.

THE FINANCIAL POST CORPORATION SERVICE. A. C. Bowman, manager, $20 monthly. Special prices for selected part service.

New York 18: 522 Fifth Ave.
Chicago 6: 309 West Jackson Blvd.
London, W3, Eng.: Goldsmith Ave., Acton.

Other Peoples' Views . . . .

Editorial of the Week

Too Much Compulsion

Leader-Post, Regina

The trend toward compulsion, so evident in western Canada, took another step forward in Edmonton when the Alberta Farmers Union, second largest farm organization in that province, passed resolutions demanding that the provincial government use its powers to compel all farmers to join farm organizations and to empower municipalities to be the agencies for collecting the dues of such societies. The resolution was passed but there was stormy protest from many of the members.

At the special session of the Saskatchewan Legislature in November, an amendment was made to the same direction at the request of the United Farmers of Canada, Saskatchewan section.

Under the amendment, if a petition signed by 25 U.F.C. members is received, the municipal council may enrol all residents of the municipality as U.F.C. members and make a grant to the organization of $200, or a sum equal to one-fifth of a mill on the rural assessment.

It is understood that three Saskatchewan municipalities have done so and that U.F.C. membership has been increased by this compulsive system by about 1,000 members.

The proposal of the Alberta Farmers Union goes somewhat further, but both are based on the idea of using compulsion to get members.

A society or organization which must resort to compulsion to get members is not likely to enjoy the complete loyalty and support of those it compels to join.

A second point is that when compulsion brings a sufficient number of members into such a society those members can at any time take control of the society away from those who resorted to compulsion.

It was mainly through this kind of indifference among the membership of unions in the United States that the labor union racket got started in that country.

Compulsory membership in occupational organizations was a foundation stone in building Mussolini's corporative state.

• • •

What The Papers Say

THE OTTAWA JOURNAL doubts if all the predicted wonders of the postwar world, helicopters, glass refrigerators, plastic automobiles, television, etc., offer mankind as much as the recent quiet little announcement of the United Kingdom Information Office which said: "British scientists have evolved a new treatment based on penicillin which will master **the common cold.** The new treatment will not be available until after the war. This is because manufacture of the British-discovered drug is reserved for battle casualties and special diseases."

Says the Journal: "If after the war, the 'cold' joins the growing list of ailments which can be controlled, if they cannot be eliminated, it really will be a better world."

• • •

VANCOUVER DAILY PROVINCE supports move to establish **law school** at University of British Columbia. Now, "the boys article with some local lawyer, put in their three or five years doing clerical work, getting acquainted with procedure, swotting up statutes. Then, having passed their examinations they are called. They are legal technicians—possibly quite competent technicians, but they have only a passing acquaintance with legal principles. They are not learned in the law. B. C., as a delegation of lawyers has been telling the government, needs a law school, and now is an excellent time to establish one."

• • •

WINNIPEG FREE PRESS commenting on claim that healthy Canadian **shipbuilding** industry postwar will require **subsidy says:** "If Canada is to subsidize shipbuilding (and thus increase directly its cost of doing business in the world) it cannot refuse to subsidize many other industries which have just as good a claim on the treasury. In this way our cost of doing business will be increased all along the line. What will be the use of a shipbuilding industry or a merchant marine without a large foreign trade?"

• • •

OTTAWA JOURNAL commenting on Maclean's Magazine quiz of **Prime Minister King** says: "Mr. King is pretty slick in his answers. These are not answers that tell of a fearless politician willing to stand or fall by some clear-cut declaration. They are answers which reveal Mr. King's famous dexterity, his agility in walking tight ropes, his ability to leave loopholes of escape in every conceivable circumstance. It reveals nothing which anybody would care to bank upon."

• • •

THE HALIFAX HERALD says "old-fashioned **(coal) mining** is an anachronism" and commends Associated Boards of Trade of Cape Breton Island for urging before the Royal Commission on coal "extended research into the possibilities of developing coal by-products and calling for government assistance for establishment of large-scale by-product plants in the centre of the coal mining areas.

• • •

REGINA LEADER-POST says: "The vigor shown in address and resolution at meeting of **Saskatchewan Liberal Council** suggests the party which has served the province so long revives and thrives in adversity. Out of provincial office now eight months, the meeting gave evidence that the organization is scrutinizing itself as well as its opponents, is preparing to overhaul its establishment and rebuild itself to meet the needs of the coming year."

• • •

WINNIPEG FREE PRESS is disturbed that **Canada Approved flour** is making little headway; that 90% of Canadian bread is still made from the "old, unimproved" flour, that only 7% is made of Canada Approved and 3% from whole wheat flour. "Thus while Canada boasts of producing the best wheat in the world, 90% of our people continue to use flour that is definitely inferior in important respects to that used in the United States and Britain. There is need of action on our nutrition front and neither Britain nor the U. S. has depended on nutrition education."

• • •

The Mail-box

Canadian Governor-General

It seems to me The Edmonton Bulletin is somewhat out of line in it's view regarding the appointment of Canada's Governor-General. While the King no doubt makes the appointment it is my understanding that he acts only on the advice of his ministers, who, in this case, are those of the Canadian Cabinet. How there could be any "effrontery" in what is now an established practice is difficult to understand.

Previous to the Imperial Conference in 1926 the Governor-General, while acting in the name of the King, was in reality a representative of the British Government. That conference, however, ruled that he was solely the representative of the Crown, holding, in all essential respects, the same position in relation to administration of public affairs in the Dominion as held by the King in the United Kingdom; and not the agent of the British Government. This was confirmed at the Imperial Conference of 1930.

While His Excellency was a British Government official it was probably quite right that he should be a citizen of Great Britain. By the act of the 1926 conference, however, he became a Canadian official. There is no reason, therefore, why our Cabinet should not advise the appointment of one of our citizens for the office if it thinks it advisable. There are reasons pro and con, but the one set forth by the Edmonton paper is not one of them.

GEORGE F. FISHER.

Toronto.

• • •

Stop Me If . . . . .

Sunday School Superintendent—"And what parable do you like best, my boy?"

"The one about the multitude that loafs and fishes."

Sayings of the Week

"In this war, Britain has ceased being an island, and the U. S. is in serious danger of becoming one."—*Leland Stowe, in N. Y. Post.*

• • •

"The important thing is to write the kind of peace treaty that will be ratified." —*U. S. Vice-president Harry Truman, declaring himself in favor of a constitution amendment permitting ratification of treaties by a majority vote of the Senate rather than the present two-thirds.*

IN YOUR OPINION

Which Taxes Should Come Down First?

The Question: When taxes can be reduced postwar, should the main reduction come first in corporation or in personal income tax?

Carl P. Bethune

City solicitor, Halifax.

I believe a reduction in corporation income tax prior to a reduction in personal income tax would be better for the country. The present double taxation of the same money is not desirable and provided there are controls to govern inflation, the more money circulating in the hands of the citizens, the more prosperous the country will become. Removal of the bar to the incentive for corporations to produce should operate to make available more goods and thus provide an avenue for the expenditure of this money as well as for employment.

Apart from this problem, however, it is difficult to understand why more thought has not been given to remedying the serious effect of the continuing restrictions of the field of municipal revenue while the demands for increased municipal services continue to be made.

• • •

Harvey Crowell

Chartered accountant, Crowell, Balcom & Co., Halifax.

The largest source of taxable personal income is the corporation subject to excess profit taxes in the form of wages, salaries, interest and dividends. It would be sound policy to feed the goose that lays the golden eggs by a substantial reduction in the rate. During the last four years the basis of standard profit exemption has not been equitable and many corporations have been taxed unfairly. The Excess Profits Tax Act should be repealed now and income tax increased to 50% which change would likely produce more revenue to the Government because it would stimulate efficiency and enterprise and allow the producers to retain necessary funds for replacements and expansion.

• • •

Gordon W. Forbes, K.C.

Regina.

Present income tax, including excess profits, is designed in part to curb business expansion. When time for reduction arrives, both corporation and personal taxes should be reduced, but if one is to be reduced before the other, the corporation tax should be reduced first as, owing to greater concentration in corporations of moneys which could be available for expansion of business, this course will result more quickly in expansion of business and industry.

• • •

Molyneux L. Gordon, K.C.

Toronto, author of several legal reference books on income and excess profits taxes.

It is difficult to answer your enquiry without knowing what rates of tax will produce the most revenue. If corporation rates are too high, business will suffer and the amount collected may be less than if rates were reduced. As soon as the Government has determined the amount corporations can pay and maintain full employment, all further reductions should be applied on personal taxes. At present rates, few people with moderate incomes can raise families and provide for old age; if this condition continues many young men who are skilled workers will recognize their hopeless position, leave the country, and the nation will suffer.

• • •

R. H. Greer, K.C.

Toronto.

In my opinion both forms of taxation will have to be reduced and perhaps should be stepped down together.

So far as I can judge, taxation on corporations will have to be reduced in order to carry on business in the postwar period and meet labor conditions and overhead costs which have reached new high levels.

On the other hand, if personal income tax is not reduced new industries will not be able to obtain capital, since at the present time there can be no personal savings out of income by anybody. A great part of the present war bond purchases is being made by shifting of capital in order to meet government needs and is not new money from savings or surplus income. This cannot continue indefinitely and to raise new stores of capital for the future there must be some surplus available from income for investment or speculative purposes.

No doubt all corporations think they should have first relief on taxes because the shock to industry will be very great, and all professional or working people want reduction for personal relief to take precedence. In my opinion they must be stepped down together, to allow companies to operate and to allow savings to be accumulated for future investments.

• • •

Hon. John T. Haig, K.C.

Member of the Canadian Senate since 1935; senior partner, Haig & Haig, Winnipeg.

I favor the English taxation principle, namely, tax on corporations or co-operatives at the source to be credited back on the income tax when the individual stockholder pays his income tax. Corporation tax should be first reduced to 40%. Income tax exemptions should be increased for single persons to $800 and married persons, $1,600, then gradual reduction when circumstances warrant the same.

• • •

A. R. McMichael

Chartered accountant, Toronto; author of "Your Income Tax."

Removal of the refundable tax has given some relief to taxpayers in lower brackets. But to help free enterprise—especially returned men and women starting in business—reduction should be made in individual tax rates. The Excess (war) Profits Tax Act, being entirely a war measure, will of course be modified and the corporation tax should be lowered for small businesses.

• • •

W. A. McKague

Secretary, Dominion Association of Chartered Accountants, Toronto.

As a personal opinion I feel that the first step should be reduction of corporation taxes to moderate level so as to encourage expansion and employment, following which some adjustment should be made in personal income taxes and succession duties so as to restore individual incentives. We should also arrange for a unified tax collecting body under joint Dominion and provincial control rather than under Ottawa alone, so that both governments may have flexibility in finance and at the same time so that duplication in taxes may be avoided.

• • •

Hugh J. McLaughlin, K.C.

Senior partner of McLaughlin, Johnson, Moorhead & Macaulay, Toronto.

When taxes can be reduced, reduction in corporation and personal income taxes should come together and the reduction should be proportionate. An early postwar lowering of corporate taxes should result in reconversion and expansion generally in industry on a larger scale than otherwise possible. The resultant employment would materially lessen the impact of unemployment following the end of the war. Nevertheless, some relief from personal income tax is also essential and should go along with the other. Too, it would result in more jobs directly and indirectly through the added buying power so created.

T. C. MacNabb

Former president, Saint John Board of Trade.

The main reduction should be in corporation taxation. Personal income tax could be made acceptable by generally following the British practice in which the Government sends a tax bill and furnishes a receipt. It keeps folks interested in government spending. Reducing corporation taxes will increase earnings, providing more jobs. These earnings would be taxable as personal income. To tax once is enough. Allow the corporations to make money and the people will make money. With more jobs people will pay taxes. Free the corporations so they may expand and make more jobs.

• • •

W. F. Nickle, K.C.

Kingston, former Ontario attorney-general.

As the shareholders of a company—not necessarily residents of Canada and certainly not all citizens of Canada—are entitled to company profits by way of dividends added to other income to determine the rate of taxation, it seems to me the main reduction should come in personal income so that the load carried by all Canadians would be lightened.

• • •

Roger Ouimet, K.C.

French Canadian lawyer, former crown prosecutor, Montreal.

The answer is obvious to any married man, feeling as he does that income tax rates, especially since 1942, have become quite unfair. Let corporations bear the brunt and give the man on the street a breathing spell. Unlike the corporation, the individual does not have devices like depreciation, chargeable expenses and so on to help protect him or his future. It can safely be assumed that continued high taxation will not destroy corporations but if it continues long after the war it will surely starve individuals.

• • •

A. G. Penny

Editor, Quebec Chronicle-Telegraph.

Assuming that there must be a priority in the matter, it is extremely difficult to decide whether the main reduction should come first in corporation or in personal income tax. If employment can be reasonably maintained, income tax reduction should increase purchasing power and thereby stimulate production—a vital need. If, however, heavy corporation assessments should seriously curtail employment, the advantage of reduced income tax would be more or less offset. The first consideration is to maintain employment and the next step, to increase purchasing power. With this in view it becomes a matter of studied judgment how priority should be decided.

• • •

Hon. H. G. T. Perry

Head of B. C. Postwar Rehabilitation Council, Victoria.

My personal opinion is that abolition of all corporation taxes in private companies should come first; then abolition of excess profits tax; then abolition or reduction of all corporation taxes.

But preceding such moves the Government ought forthwith to remove the gross injustice it has imposed on small incorporated businesses. These lost money in the years 1936-39, but kept operating by using their capital or by owners withdrawing little. They are now limited to the standard $5,000 profit less 30%, netting only $3,500, while similarly incorporated businesses who fortunately made profits in 1936-39 have been again benefitted by having such profits allowed as standard.

It may be of interest that the British Columbia Postwar Rehabilitation Council of ten members of the Legislature—three from each party and myself as chairman—made the following unanimous recommendation in a supplementary report presented last year:

"That the Dominion Government give early consideration to the representations made by business firms generally to the effect that the existing taxation system makes it impossible for them to accumulate funds or reserves to provide for replacement of deteriorated plant equipment and buildings or for expansion, and particularly as taxation affects business firms on whom double taxation is currently imposed first upon their business and again upon their withdrawals."

• • •

Elmore Philpott

Political columnist, Vancouver.

Neither corporation nor personal taxes should be cut until enactment of a national employment plan under a board of experts with full financial power to maintain full employment. Private enterprise should retain priority of opportunity to provide full employment. But state machinery must be set up to take up the slack in case private enterprise can't or won't do a full job.

Provided the business community cordially agrees to such a capitalism-socialism plan there could be generous tax cuts for corporations willing to use such funds for increasing employment.

The whole national policy should be directed to the encouragement of total production and total distribution. It is more important for everybody to have some income through steady jobs than personal tax cuts until the inflation danger is past.

• • •

F. W. Turnbull, K.C.

Former Conservative M.P. for Regina.

Reduce corporation taxes first. Proposed increases in governmental expenditure require a national income greatly exceeding the pre-war income demanding a substantial increase in both industrial production and export markets. Profits drained off in taxes prevent increased promotion facilities and operating capital and reduce the ability of industry to provide either national income or full employment. Volume production and reduced taxation resulting in lower production cost assists national income through increased exports and larger home sales. Persons are primarily interested in acquiring incomes. It is to their interest to enable industry by reduced taxation to supply incomes in larger measure whether through employment or dividends or sale of raw materials.

• • •

J. F. H. Teed, K.C.

Constitutional and corporation lawyer, Saint John.

I am of the opinion that the first substantial reduction of taxation should be on personal income. That would give relief to persons most in need of it — the low and medium income groups. The reduction should take the form of increased exemptions and reduced rates. I believe the present aggregate cost to taxpayers, employers and government of collecting income taxes imposed on the lower group equals a large portion of the total of such taxes collected from such a group. The present tax also causes actual hardship to large numbers of such persons. Also, many not steadily employed suffer proportionately large tax deductions from their casual pay although total yearly income is not taxable at all.

• • •

G. S. Thorvaldson

President, Income Tax Payers Association, Winnipeg.

It is useless to think of reduction in either the personal income or corporation tax rates until equity is established between the taxation of co-operatives, mutuals and state enterprise on one hand, and private business on the other.

Business This Week

	Jan.	Dec.	Nov.	Oct.	Year Ago
THE FINANCIAL POST PRODUCTION INDEJ (4) ...	....	242.0	242.9	245.0	264.1
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	784.5	....	767.3
Dom. war expend.	....	365.5	78.2	378.1	533.4
Dom. total revenue	....	139.8	153.2	244.7	206.2
Dom. total expend.	....	732.0	167.3	437.4	695.0
MERCHANDISING					
■Dept. store sales index no. (1)	....	158.4	194.7	171.4	145.8
Retail sales index no.	....	....	190.7	182.6	172.8
Wholesale sales index no.	....	....	196.0	202.6	172.2
■Country store (% change pr. yr.)	....	+6.7	+7.0	+6.1	....
FINANCE					
■Dividend payment index (5)	130.0	129.9	129.9	129.9	127.0
Bank debits, index (1)	....	....	220.4	164.3	155.0
Bank deposits, index (1)	....	224.1	212.8	202.9	191.3
Money supply (millions $)	....	6,213	6,038	6,038	5,352
NEWSPRINT % OF CAPACITY					
Production ratio	....	68.8	69.4	69.8	67.4
Shipment ratio	....	64.8	70.1	71.0	65.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	180.5	164.4	140.4	197.1
Cars (D.B.S. index)	....	144.6	142.3	127.4	153.3
COST OF LIVING					
■D.B.S. index	118.6	118.5	118.9	118.6	119.0
EMPLOYMENT INDEX, D.B.S.					
All industries	....	....	183.8	183.8	188.7
Manufacturing	....	....	221.3	223.7	230.8
Payrolls (June 1/41=100) (2)	....	....	149.9	149.9	150.6
Payrolls (1937=100) (3)	....	....	225	231	215

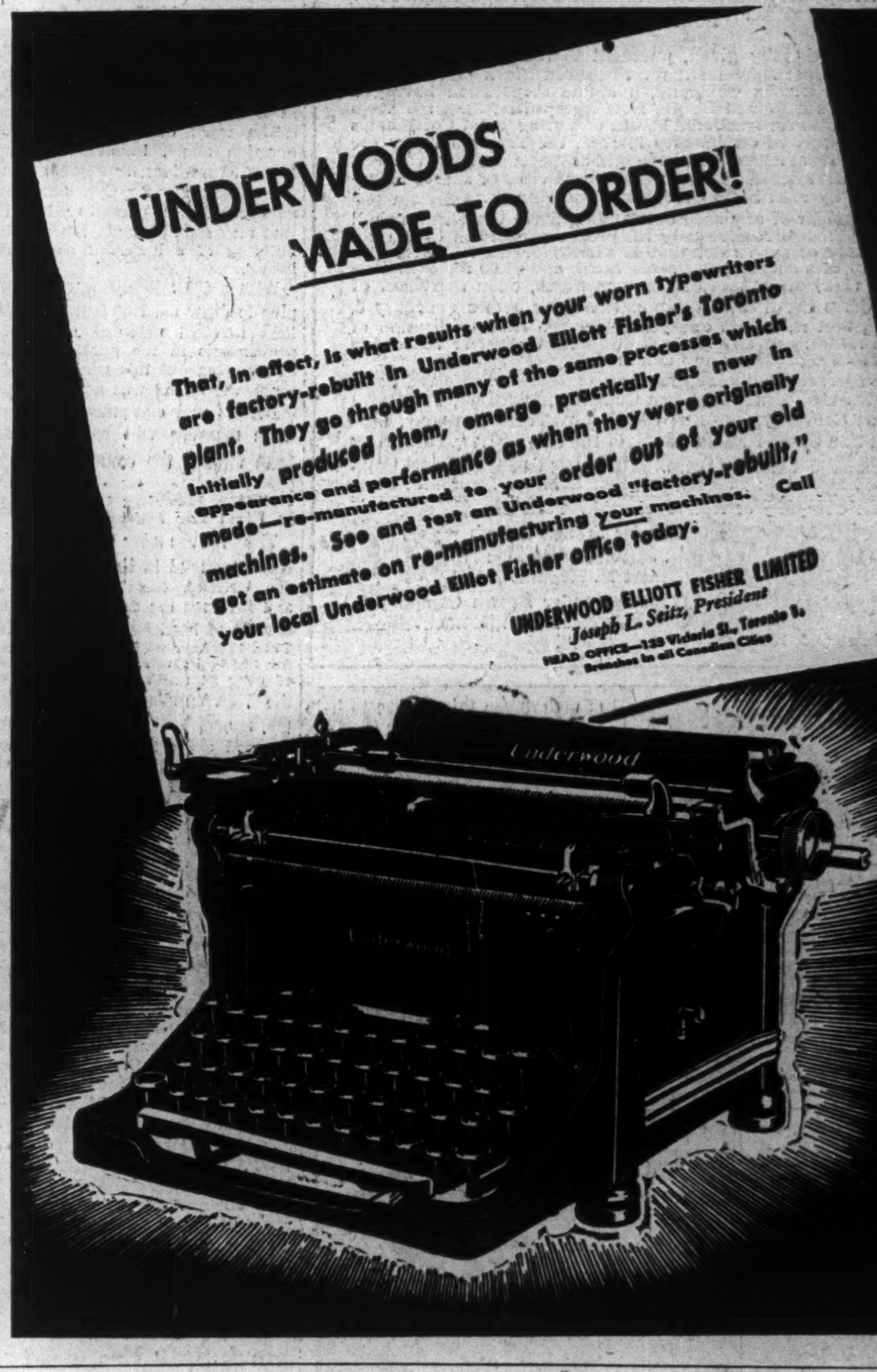
RAILWAYS—(000's omitted)	1945-44	1944-43	1945-44 Jan. 1 to date	1944-43	% Change
■Carloadings (week Jan. 27)	65.4	69.2	245.7	269.9	—15.8
■C.P.R. gross rev. (Jan. 31)	9,225	8,412	24,090	23,936	—0.8
C.N.R. gross rev. (Nov.)	36,979	37,001	402,623	401,535	+0.2
C.N.R. net rev. (Nov.)	5,575	7,226	71,958	88,583	—18.8
■C.P.R. gross revenue (Dec.)	25,592	27,283	318,871	297,108	+7.3
■C.P.R. net rev. (Dec.)	4,750	5,018	43,160	49,212	—12.3
IRON AND STEEL (000's omitted) (Dec.)					
■Pig iron production (tons)	139.1	137.3	1,852.6	1,758.3	+5.3
■Steel production (tons)	243.4	227.8	3,024.4	2,996.9	+10.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.) $	12,730	11,989	291,962	206,104	+41.6
Building permits (Dec.) $	7,810	6,381	128,481	80,190	+60.2
Cement prod., bbls. (Oct.)	878.5	813.9	6,443.3	6,587.0	—2.3
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (Dec.)	2,030	2,173	24,292	24,475	—1.6
Flour exp., bbls. (Dec.)	1,242	1,106	13,939	12,897	+8.8
Wheat exp., bush. (Dec.)	27,223	38,043	291,680	219,250	+33.0
Cattle sales (4) (Dec.)	164.9	91.1	1,507.5	1,184.8	+27.2
Hog sales (4) (Dec.)	729.8	1,041.5	8,863.2	7,147.5	+24.0
SEA FISHERIES (000's omitted)					
Catch, cwts. (Oct.)	873	886	9,676	10,010	—3.4
Landed value (Oct.) $	534	2,459	38,123	33,180	+12.8
NEWSPRINT (000's omitted)					
Production, tons (Dec.)	225	250	2,972	3,005	—1.1
Exports, tons (Dec.)	231	241	3,001	3,009	—6.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Nov.)	1,638	1,472	15,486	16,232	—4.6
Gold rec. (fine oz.) (Dec.)	202	268	2,838	3,607	—21.3
Petroleum prod. brl. (Oct.)	884.3	859.4	8,424.1	8,430.0	+0.1
ELECTRICAL POWER OUTPUT (000,000's omitted) Nov.					
Total monthly kw.h.	3,440	3,461	37,110	36,818	+0.8
FOREIGN TRADE (thousand $)					
■Imports (Dec.)	127,217	134,872	1,758,898	1,735,077	+1.3
Exports (Dec.)	266,879	302,571	3,439,953	2,971,475	+5.7
FINANCE (millions $1)					
Bank debits (Dec.)	5,063	4,850	61,217	54,509	+12.3
Bond sales (Dec.)	146	175	633	535	+18.3
Life insurance sales (Nov.)	53	54	566	535	+5.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Nov.)	3.1	2.9	32.7	31.4	+3.8
Cotton consump., lb. (Dec.)	12.6	14.1	161.0	179.9	—10.6
Cigarette cons. No. (Dec.)	1,032	1,019	11,244	11,527	—2.5

(1) Base period 1935-39=100
(2) All industries
■ New items for week
(3) Bank of Commerce set.
(4) Total at yards and plants
(5) Nesbitt, Thomson, est.

VICTORY BONDS

There is no finer investment than Dominion of Canada Bonds. We urge you not only to retain but to increase your holdings of Victory Bonds and War Savings Certificates.

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Winnipeg Vancouver Victoria New York London, Eng.



UNDERWOODS MADE TO ORDER!

That, in effect, is what results when your worn typewriters are factory-rebuilt in Underwood Elliott Fisher's Toronto plant. They go through many of the same processes which initially produced them, emerge practically as new in appearance and performance as when they were originally made—re-manufactured to your order out of your old machines. See and test an Underwood "factory-rebuilt," get an estimate on re-manufacturing your machines. Call your local Underwood Elliot Fisher office today.

UNDERWOOD ELLIOTT FISHER LIMITED
Joseph L. Seitz, President
HEAD OFFICE—135 Victoria St., Toronto 8.
Branches in all Canadian Cities

How Best To Invest Your Money

Our current Investment Letter recommends securities that are desirable on the grounds of security, income return, ready marketability and possibilities for capital appreciation.

Write for a copy.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London,
Correspondents in New York and London, England.

Continuity counts ... in your RURAL Advertising

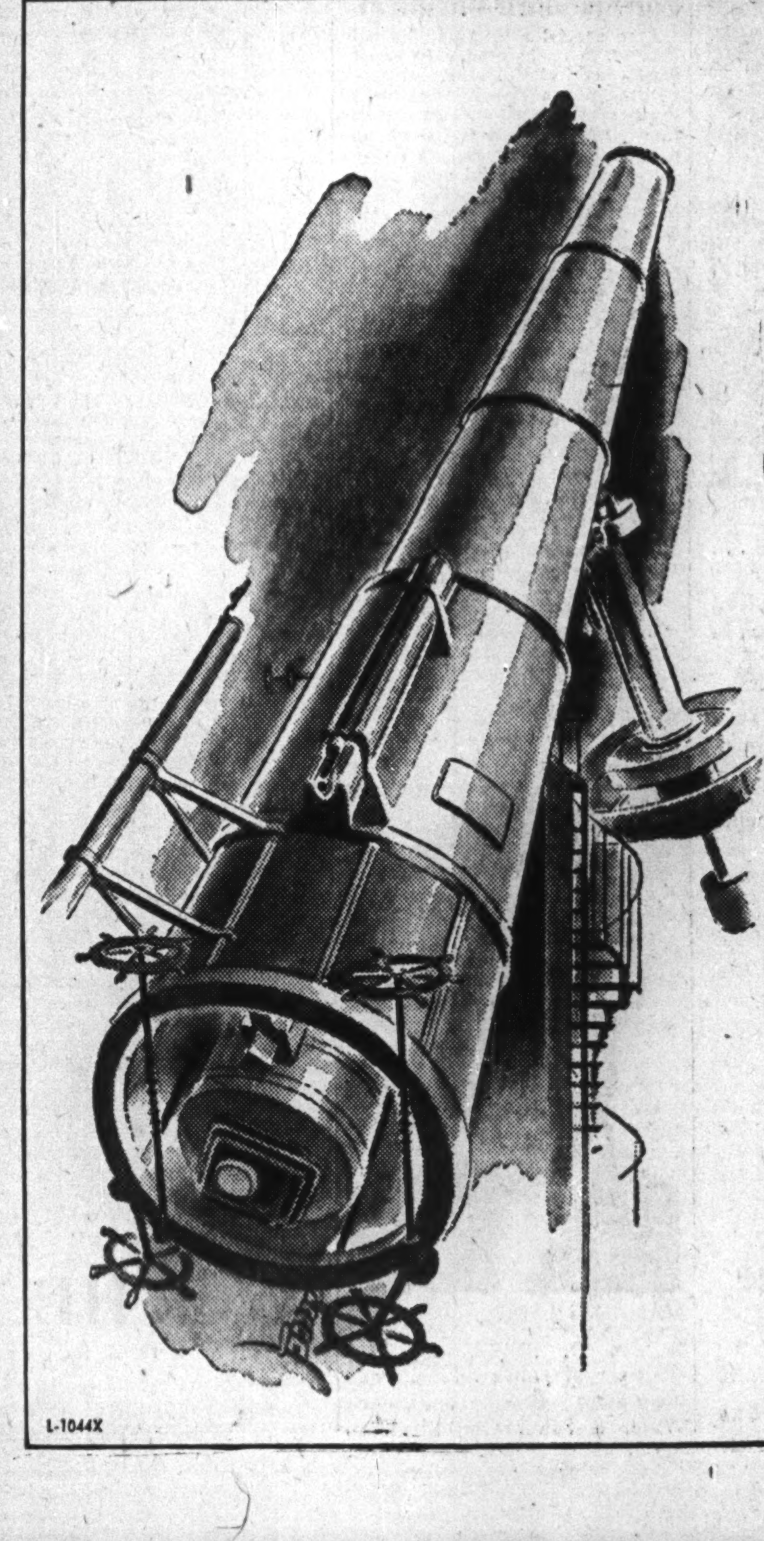
With the exception of a few home-produced goods, the farmer and his wife are prospects for anything you'd expect to sell an urban family.

It's important to remember this, and just as important to remember that the average rural family today is in a preferred buying position. Even though goods are in short supply, many postwar buying decisions are being made on the farm right now!

That is why you should never let the farmer out of your sight. Talk to him through a farm paper like the Family Herald and Weekly Star — the only NATIONAL magazine that gives you single-cost coverage of more than 300,000 rural homes each week.

INCOME STEPPING UP!
During the prosperous years, 1926-29, the average annual cash farm income was $970 millions. In the record year, 1928, it rose to $1 Billion 063 Millions. In 1943 it was $1 Billion 396 Millions.
... The estimated farm income for 1944—$1,750,000,000!

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA



L-1044X

A Dollar Can't See Through a Telescope

When it comes to a long distance venture like saving for the future, dollars alone can't see very far ahead.

Left alone, dollars are lazy by nature.

They just lie around in people's pockets until they are spent.

But the moment a dollar is paid on a life insurance policy, it starts to work.

The hundreds of millions of policyholders' dollars invested in Canada today are performing a three-fold service:—

1. *They are setting up financial protection for the policyholders' old age or the future security of their families.*
2. *They are backing Canadian fighting men wherever our forces are in action.*
3. *Their investment now for future use acts, meantime, as a brake on consumer spending and so helps to fight inflation which would menace our fighting men and civilians alike.*

Actually life insurance dollars are among the busiest dollars in the world.

Such dollars are never idle. They are always circulating for the benefit of all.

It is good citizenship to own LIFE INSURANCE

A Message from the Life Insurance Companies in Canada

TRANSLATION

"in any language"

The largest translation concern in Canada. Law, Technical and Trade work performed by specialists.

We never keep your material more than

24 HOURS

Returned by Special Delivery

The Journalists' Society, reg'd.

Suite 702, 60 St. James St. West
Montreal 1

Clipping service *Radio-scripts* *Public relations*
Editorial service *Editing* *Industrial relations*

Brown Company

Berlin, New Hampshire, U.S.A.

Scrip Certificate Redemption Privilege Expires February 6, 1946

Notice is hereby given, pursuant to the provisions of the Voting Trust Agreement for Preferred Stock and Common Stock of Brown Company, a Maine corporation having a place of business at Berlin, New Hampshire, that, the Scrip Certificates for fractional shares of Voting Trust Certificates having expired on January 2, 1945, the Trustees under the Voting Trust Agreement have sold as therein required Voting Trust Certificates for the number and class of shares represented by such Scrip Certificates outstanding.

Each holder of any such outstanding Scrip Certificates shall be entitled to receive only his proper proportion of the net proceeds of such sale, that is $1.053 for each one-fortieth (1/40) of a share of Preferred Stock and $1.00 for each one-half (1/2) of a share of Common Stock, upon surrender of his Scrip Certificates to an Agent on or before February 6, 1946, that is, within one year after the first publication of this notice, and any Scrip Certificates thereafter remaining outstanding shall be null and void.

The several Agents are presently as follows: Preferred Scrip Certificates: Guardian Trust Company, Montreal; The Royal Trust Company, Toronto; Old Colony Trust Company, Boston; The Chase National Bank of the City of New York, New York City. Common Scrip Certificates: Guardian Trust Company, Montreal; The Royal Trust Company, Toronto; State Street Trust Company, Boston; The Continental Bank & Trust Company of New York, New York City.

Charles Francis Adams
T. Jefferson Coolidge
Ernest M. Hopkins

Trustees under Brown Company
Voting Trust Agreement

February 6, 1945

Free Air Transport For Sask. Prospectors

From Our Own Correspondent

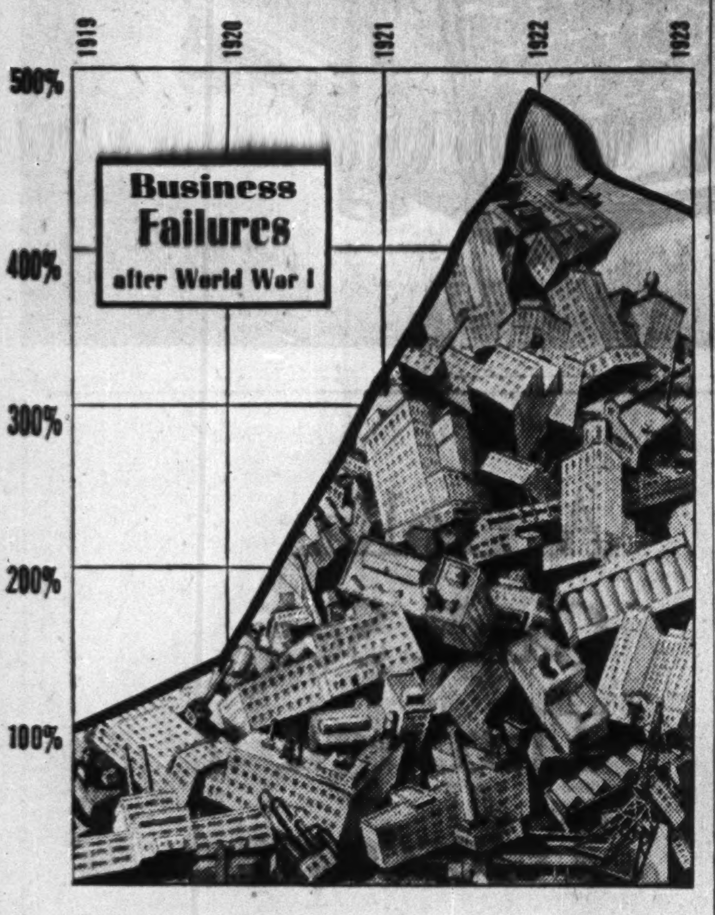
REGINA—Twenty prospectors will get free air transportation for themselves and their supplies from the Saskatchewan CCF government plane, based at Prince Albert, when they go into Northern Saskatchewan for this summer's prospecting.

The natural resources department has undertaken this service to help prospectors locate mineral finds. A government geologist will fly with supplies and give advice to prospectors.

The government also is sponsoring a class for prospectors at the University of Saskatchewan in early spring. The best 20 will be those chosen to get the free transportation.

Prospectors must buy their own equipment and supplies. Any mineral strikes will be the property of the prospector.

If History Repeats... WILL YOU Foot the Bill?



After World War 1 ... from the 1919 level ... the number of Canadian commercial and industrial failures jumped 389% in three years; current liabilities involved jumped 380%. Over the same period, failures and liabilities in the United States rose 267% and 450% respectively.

Will History Repeat? No one knows. That's why manufacturers and wholesalers in over 150 lines of business carry Credit Insurance ... *and why you need it too.*

Credit Insurance GUARANTEES PAYMENT of your accounts receivable for goods shipped . . . *pays you when your customers can't.* Don't face the uncertain future unprotected. Write now for more information to: American Credit Indemnity Company of New York, Dept. 52, First National Bank Building, Baltimore, 2, Maryland, or to one of the Canadian offices listed below.

President

★ ★ ★

CANADIAN DIVISION

52nd Year
AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK
1893 1945

American Credit Insurance

Pays You When Your Customers Can't

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

NEWFOUNDLAND NEWSLETTER

Island Seen Important Market For Canadian Building Industry

The Financial Post presents a fourth monthly report on political and economic conditions in Newfoundland. Because of its greatly enhanced strategic and economic importance, the Island's destinies affect Canadian trade and external relations more intimately than ever before. These regular reports are written for The Post by a Newfoundland journalist.

A new era of construction activity is beginning in Newfoundland, and some of the construction and engineering firms that moved to the Island in 1941 and 1942 to build war bases are already finding it a new frontier for nonwar projects.

It is noted, for example, that J. W. Beretta Engineers Inc., of San Antonio, Texas, has been engaged by the St. John's Housing Corporation as consulting engineers. (Lt.-Col. J. W. Beretta was at one time Base Engineer at nearby Fort Pepperell, the main U. S. Army Newfoundland camp.)

Significant also is the road work being done for the Housing Corporation by McNamara Construction Co., Toronto, builder of Torbay airport and other war projects in the Island. McNamara Construction already has completed a number of general public works jobs, including resurfacing of St. John's streets and erection of a breakwater at Bonavista.

The work of the Housing Corporation alone, involving an outlay of $2 millions, represents a major opportunity for Canadian business enterprise. Another big job that may soon be undertaken is the building of a highroad across the Island.

With a $20 millions wartime surplus to draw on, Newfoundland can look forward to some major improvements in the public services. In carrying out this projected program, the Island will need building materials and equipment which in large measure will have to come from outside the country.

• • •

UNRRA Herring Order Is First for Island

The first major deal bringing Newfoundland in line as a supplier for UNRRA has been negotiated and involves the delivery of 100,000 barrels of hard cured split herring. This, together with another contract for 20,000 barrels, promises a boost of over $2 millions of business for the Newfoundland herring industry. The herring will go to distressed areas in Europe, but will be bought in the first instance by Newfoundland Fisheries Board subject to inspection.

Negotiations on the UNRRA deal were completed at Washinton by Raymond Gushue, ex-lawyer head of the Newfoundland Fisheries Board and chairman of the fisheries section of the Combined Food Board.

The price is 7c. a lb. U. S. funds, free alongside ocean vessels at several points in Newfoundland. It is expected that delivery will be completed by June 15, 1945, and that the bulk of the winter pack will be absorbed in the UNRRA contract.

• • •

Trans-Canada Air Lines which established a daily service to St. John's on May 1, 1942, operated 1,187 Newfoundland flights, carried 12,942, passengers and 85,344 lb. of mail during 1944. Figures released show that May was high month in number of passengers, with August a close second. Mail jumped to more than 9,000 lb. in December. The figures for February both for passengers and mail are the lowest for the 12 months. Winter weather on this run frequently upsets TCA shedules.

• • •

Goose Bay Bill Passed; Housing Plans Expanded

In a typical 100-word press communique, the Commission of Government announced that at the 801st meeting the Goose Bay Bill was given a third reading, passed and recommended to His Excellency the Governor for enactment. The announcement produced a new crop of critical letters in the press.

• • •

Able-bodied relief has been a thing of the past in Newfoundland since the warboom began, except at Bell Island where short mine shifts on several occasions made it necessary for a number of families to seek Government "dole." No unusual demand for relief is anticipated this winter, and there was only one application pending at the beginning of the year. In the worst pre-war years the Newfoundland Treasury was obliged to maintain 70,000 reliefers.

• • •

The general manager of Bowater's Newfoundland Pulp and Paper Mills, Ltd., recently made a radio appeal for 2,500 men to work this winter in the company's wood-cutting operations. It is anticipated that the season's cut will be one of the greatest in the company's history. In 1944 Bowater's employed 1,583 loggers in their camps, about half the total number engaged in 1939. The outlook for 1945, both in labor and newsprint production, is stated to be brighter than at any time since the war started.

• • •

A plan to provide from 100 to 150 houses to relieve the acute housing problem in St. John's has been advanced by the Municipal Council. The Government has agreed to put up the money for these houses while the council will undertake to provide the land and sewerage and water facilities. This latest move in building operations is entirely separate from the activities of the Housing Corporation.

DEPT. MANAGER

Lester McGillis becomes manager of Shawinigan Water & Power Co.'s industrial development dept., Montreal.

Stock Split Proposed For Standard Chemical

At a special meeting to be held Feb. 12, 1945, shareholders of Standard Chemical Co. will consider a proposal for a five-for-one split of the present shares and an increase in capital. The present issued and unissued 38,750 shares of no par value would be subdivided into 193,750 shares of no par value and an additional 106,250 shares created. The company's authorized capital would then consist of 300,000 shares of no par value, of which 191,385 shares would be outstanding and 108,615 shares would remain in the treasury.

Announcement was made recently of acquisition by Standard Chemical of all the outstanding shares of Goderich Salt Co. Expansion plans have also been made in other directions. The treasury shares will be available for financing this contemplated expansion and a public offering of the stock of Standard Chemical will be made after the close of the fiscal year, March 31, 1945, board chairman E. P. Taylor stated.

In announcing the proposal to split the shares and increase the company's capital, Mr. Taylor stated the larger number of shares would broaden the market for the stock and permit a wider public participation in Standard Chemical's affairs.

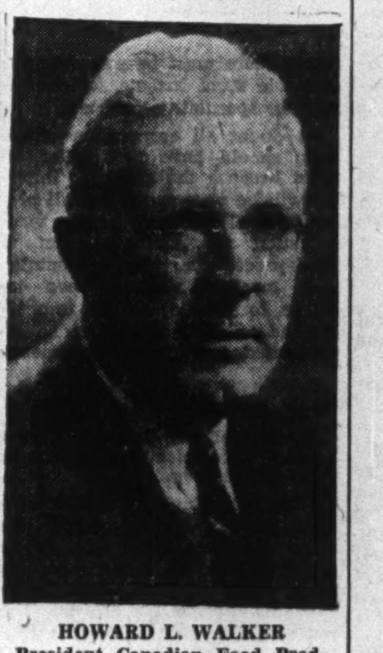
MANAGES DEPT.

Gordon D. Hulme, appointed manager of public relations and advertising dept., Shawinigan Water & Power Co., Montreal.

New Debenture Issue Sold by St. Jerome

A new issue of $50,000 St. Jerome, Que. 3¼% serial debentures has been sold to Wood, Gundy & Co. at 100.31 to yield about 3.22%. The bonds are to be dated Jan. 1, 1945 and to mature on Jan. 1, 1946 to 1970.

ELECTED PRESIDENT



HOWARD L. WALKER
President Canadian Food Products Limited

Howard L. Walker has been elected President of Canadian Food Products Limited to succeed E. P. Taylor, who has become Chairman of the Board.

Subsidiaries of Canadian Food Products Limited include Honey Dew, Industrial Food Services Limited, Woman's Bakery Limited, Picardy Limited and subsidiaries, and Muirhead Cafeterias Limited.

BUFFALO AND NEW YORK

Buffalo: $3.80, plus 15% Govt. Tax
New York: $20.15, plus 15% Govt. Tax

Buffalo is only 34 minutes away via American Airlines Flagships, which also provide swift daily service to Rochester, Syracuse, New York, Washington, Chicago and other principal cities in the United States. Connections at Chicago for Winnipeg, Vancouver and other western Canadian cities. ALL FARES PAYABLE IN CANADIAN DOLLARS. Ticket Office: 22 King Street West. TORONTO

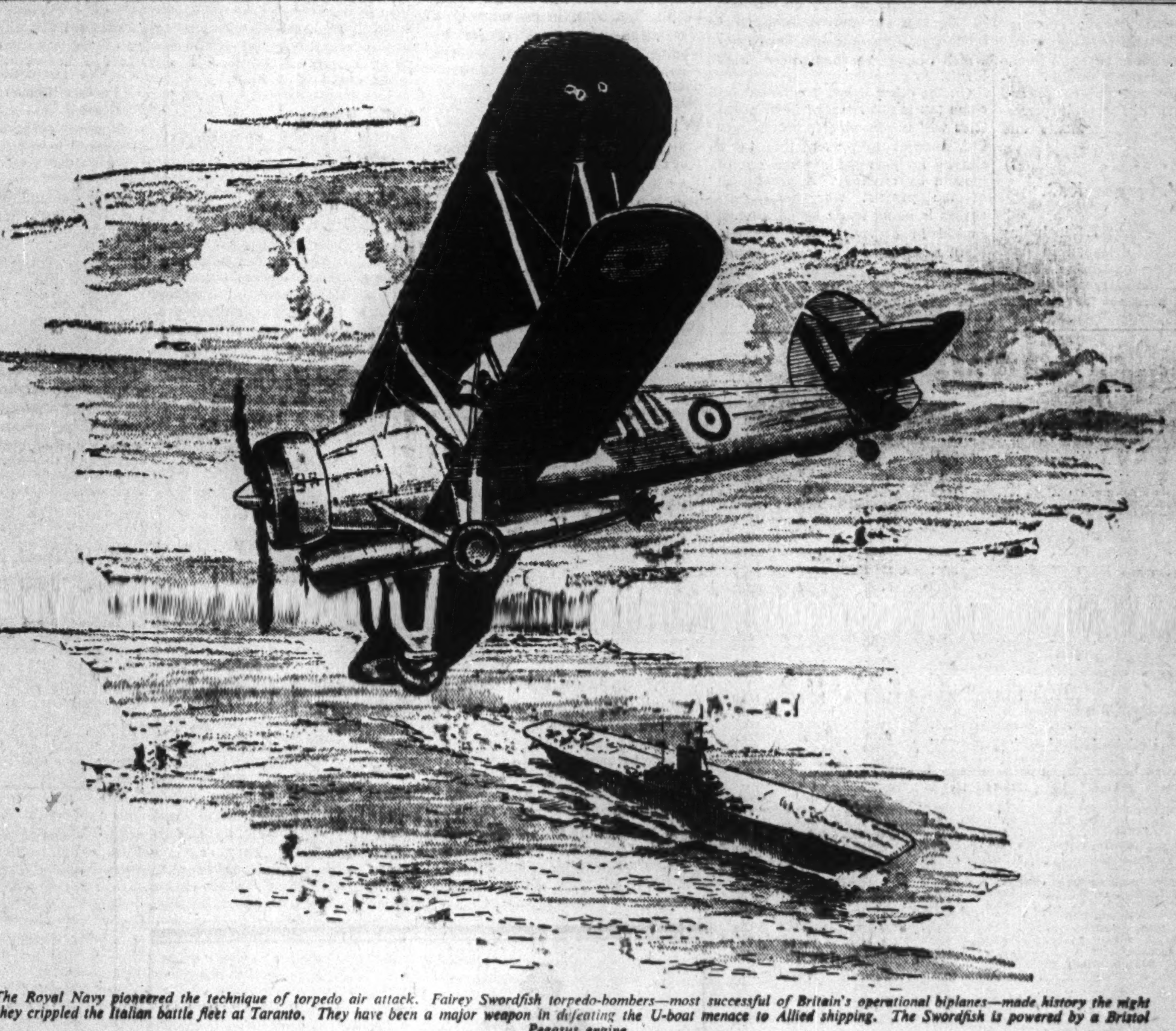
Please Phone EARLY for Reservations
Phone WA 4661

AMERICAN AIRLINES
ROUTE OF THE FLAGSHIPS

★ Buy War Savings Stamps ★

Profits Holding Well For Can. Food Products

Sales and profits in the current fiscal year for Canadian Food Products were holding up remarkably well, stated President E. P. Taylor, addressing the annual meeting of shareholders recently. There was every indication the company would have another good year, Mr. Taylor said, and officials were planning postwar expansion in all divisions. Operations of 1944 presented many difficulties, such as shortage of some foodstuffs and help, but the worst appeared to be over and the situation was improving. Directors were re-elected.



The Royal Navy pioneered the technique of torpedo air attack. Fairey Swordfish torpedo-bombers—most successful of Britain's operational biplanes—made history the night they crippled the Italian battle fleet at Taranto. They have been a major weapon in defeating the U-boat menace to Allied shipping. The Swordfish is powered by a Bristol Pegasus engine

COMMAND OF THE SEAS

Many are the complicated problems which British aeronautical engineers have solved in design and production of sea-going aircraft.

The intricacies of folding wings, the peculiar structural stresses and strains involved in deck flying, and the development of special radio equipment—these and many other difficulties have been mastered.

Numerous honours have already gone to British naval aircraft in this war. The first enemy aeroplane to be shot down at sea; the first successful torpedo air attack against a capital ship; the first ship to be sunk by dive-bombers; such achievements star their history.

Aircraft of the Royal Navy are built to withstand extremes of climate. In the first weeks of the war the squadrons of one carrier alone swept more than seven million square miles of sea. In ice, fog, blizzard, tropical rains, sandstorms and burning suns these aircraft have satisfied the most exacting demands of active service.

World air transport likewise calls for fitness for diverse duties and immunity to climatic extremes.

British industry which has made thousands of formidable sea-going warplanes can be trusted to produce the merchant airliners and airfreighters of Tomorrow.

THE BRITISH AIRCRAFT INDUSTRY

ANNOUNCEMENT BY THE SOCIETY OF BRITISH AIRCRAFT CONSTRUCTORS • LONDON • ENGLAND

Management Services that include:

- ¶ Time, motion and methods study.
- ¶ Incentive plans.
- ¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.
- ¶ Surveys of sales, distribution and merchandising methods, and analysis of markets.
- ¶ Surveys and installation of production, budgetary, profit and cost control methods and systems.
- ¶ Complete surveys of operations and organization.

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W.; Toronto; Canada

J. D. Woods, *President* W. L. Gordon, *Managing Director*
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger

Industrial Engineers and Consultants

Hotel
NORTON - PALMER

350 ROOMS LARGE SAMPLE ROOMS
DOWNTOWN — 5 MINUTES TO DETROIT
CAFETERIA and ENGLISH GRILL

Rates from $2.75 with Bath

P. D. NORTON
President and Manager

WINDSOR · ONT.

The
British Mortgage & Trust Corporation of Ontario
STRATFORD

Balance Sheet, December 31st, 1944

ASSETS

CAPITAL ACCOUNT:

Office premises		$ 51,857.26
Real Estate for sale		170,301.05
Mortgages on real estate in possession or control of mortgagee: Principal		123,245.71
Mortgages and Agreements for Sale:		
Principal	$ 748,386.77	
Interest due and accrued	945.85	
		749,332.62
Government bonds:		
Principal		258,117.58
Canadian Municipal Bonds:		
Principal		31,480.44
Stocks owned at book value		407,858.42
Cash on hand and in Bank		146,698.85
Advances to Estates		5,336.06
TOTAL CAPITAL ASSETS		$1,944,227.99

GUARANTEED TRUST ACCOUNT:

Mortgages:			
Principal	$ 2,485,608.34		
Interest due and accrued	17,637.70		
Dominion Government Bonds:			
		$2,503,246.04	
Principal	$ 2,343,223.09		
Interest accrued	12,823.00		
		2,356,046.09	
Provincial Government Bonds:			
Principal		367,394.83	
Canadian Municipal Bonds:			
Principal		58,502.66	
Stocks owned at book value		1,787,256.00	
Cash on hand and in bank		184,671.69	
TOTAL GUARANTEED TRUST ASSETS			$7,257,117.31

ESTATES DEPARTMENT:

Estates, Trusts and Agency Funds	$ 934,222.44
	$10,135,567.74

LIABILITIES

CAPITAL ACCOUNT:

Capital Stock fully paid up	$1,000,000.00
General Reserve Fund	500,000.00
General Investment Reserve	325,000.00
Reserve for Taxes	7,509.58
Profit and loss credit balance	71,179.15
Dividends payable 2nd January, 1945	40,000.00
All other liabilities	539.26
TOTAL CAPITAL LIABILITIES	$1,944,227.99

GUARANTEED TRUST ACCOUNT:

Guaranteed Investment Receipts:		
Principal	$3,836,737.35	
Interest due and accrued	39,843.98	
		$3,876,581.33
Trust Deposits:		
Principal and Interest		$3,380,535.98
TOTAL GUARANTEED TRUST LIABILITIES		$7,257,117.31

ESTATES DEPARTMENT:

Estates, Trusts and Agency	$ 934,222.44
	$10,135,567.74

NELSON MONTEITH, President.
W. H. GREGORY, Managing Director.

War and Business

Portable Fresh Air

Air-conditioning — pre-war adolescent cousin to heating and refrigeration—is by no means a war casualty. The industry, almost 100% on war work, has been shaping new commercial goals, some of them based in part on military experience. Portable equipment is just one example. Several widely advertised United States units —under such byword names as Carrier, York, Frigidaire, Chrysler—didn't arrive on the scene until just before the war; thus had hardly made themselves felt before being withdrawn from the civilian market. One, made by the York Corp. and to be offered again in Canada before very long by Canadian Ice Machine Co., is a compact, plastic-cased window installation for houses, apartments, schools, hospitals and other buildings. It sold pre-war at $100 and up in several sizes but may be dearer when it comes back due to wartime production cost increases.

In British Army hospitals in India—where temperatures above 110 deg. Fahr. and humidity above 80% are common — window air conditioners guard against perspiration-borne infection in open wounds, contribute to comfort therapy. Its peacetime counterpart will serve the Canadian householder, sterilize and cleanse, moisten or dry, heat or cool the air of living and working rooms by day and bedrooms by night.

• • •

Greater London Plan

Latest from famed British town planner Prof. Patrick Abercrombie is a detailed outline for physical reorganization of 2,700 sq. mile Greater London with its population of over ten millions. The plan, prepared for the Ministry of Town and Country Planning, will be considered in conjunction with the "inner ring" plan prepared by the same authority a year ago for London County Council.

Abercrombie would establish, first of all, four main zones—an urban core, suburban ring, "green belt" of outlying towns, an outer country ring. After achieving that clear division, he would proceed to redistribute people and work places in a vast reconstruction program over ten years. The urban area would be forbidden ground to new industries. But that's mild compared with the main proposal. With appropriate safeguards for human and business interests, a million people and 2,500 factories would be moved outwards to new satellite towns.

Communications would need drastic revamping. Professor Abercrombie suggests a web of ten radial express roads linked by four main ring roads tunnelled under the Thames. Each radial road would have an airport, one of them a main base for world traffic. All railway lines in the central area would be electrified. Roads everywhere in the region would by-pass important centres of population to make these self-contained.

• • •

Research H. Q.

Activities of the National Research Council have expanded many times since war began, the Council states in a preliminary report of 1944. Today, it is revealed, 20 NRC associate committees and 50 subcommittees are directing wartime co-operative research in such fields as aeronautics, explosives, ballistics, medicine and other secret activities. There is also a close association between the Council and the Munitions Dept. In 1943-44, NRC has had indirect but real control in four major projects of the department involving outlay of many millions of dollars.

In aerodynamics, some of the new work being done entails long term and very important studies. A great amount of test work has been done on aircraft engines, and fuels have been greatly improved.

In applied biology, industrial utilization of agricultural products has been an important study. Investigations looking to the use of waste sulphite liquor from pulp mills by fermentation was undertaken prior to the war, and shortages of rubber occasioned new discoveries.

The divisions of chemistry and physics and electrical engineering have been primarily concerned with problems submitted by the Department of National Defense. However, the Council is also devoting much time and thought to preparation for the postwar period, and the tremendous impetus war has given to research and the excellence of results secured through its application to broad industrial problems in the past five years, appears to assure new advances in the future.

Name Members Sask. Labor Bd.

From Our Own Correspondent

REGINA—Two women, one rural and one urban, will represent the general public on the newly established Saskatchewan Labor Relations Board, which will administer the Saskatchewan Trade Union Act, proclaimed and now in force in the province. They are Mrs. Warren Hart, Landis, Sask., an executive member of the United Farmers of Canada, Saskatchewan section, and Mrs. J. Cooper, Regina, of the trades and professions committee of the Local Council of Women.

Chairman is W. K. Bryden, 28-year-old adviser to Labor Minister C. C. Williams, who came here shortly after the CCF Government took office, from Ottawa where he served as secretary of the wartime labor relations board. He is rated an expert on labor problems and had considerable to do with the framing of the provisions of the Saskatchewan Trade Union Act.

Employers' representatives are George Whitter, Prince Albert; and J. A. Johns, Regina. Employees' representatives are P. W. Haffner, Regina, of the Trades and Labor Council; and William Davies, Moose Jaw, of the United Packinghouse Workers Union (CCL).

The Trade Union Act will now control labor relations in Saskatchewan except war industries and intercommunications such as railway, bus lines and telegraphs. The Act gives the board administrative authority, with wide powers to force recalcitrant employers to meet the Act's provisions.

APPOINTED

D. E. Kilgour becomes president and managing director of North American Life Assurance Co.; was president.

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL ENGRAVERS AND PRINTERS
of
Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps
and all Documents of a Monetary Character

Head Office: 224 Wellington Street, Ottawa

Branch
25 King Street West,
TORONTO

Branch
360 St. James Street West,
MONTREAL

BUY WAR SAVINGS STAMPS AND CERTIFICATES

All of these Shares having been sold, this advertisement appears as a matter of record only.

The offering of these Shares does not represent financing by the Company.
The Shares are being purchased from shareholders of the Company.

300,000 Ordinary Shares
(No Par Value)

Powell River Company Limited
(Incorporated under the Companies Act of British Columbia)

Capitalization
(After amendment to Memorandum of Association)

	Authorized	Issued
Ordinary Shares No Par Value	1,612,325 shares	1,344,695 shares

TRANSFER AGENTS: The Royal Trust Company, Toronto, Montreal and Vancouver.
REGISTRARS: Bankers Trust Company, Toronto, Montreal and Vancouver.

The Company has made application to list its Ordinary Shares on the Toronto, Montreal and Vancouver Stock Exchanges.

The following summary regarding the business of Powell River Company Limited has been condensed from information supplied by the Company.

The Company

Established in 1911, Powell River Company Limited is one of the largest producers of newsprint on the Pacific Coast and also, directly and through its subsidiaries, is a large manufacturer of sulphite pulp, lumber and other wood products.

Plant—The Company's plant is located on tidewater at the Town of Powell River about 70 miles north of Vancouver on the coast of British Columbia. Annual productive capacity of the Company consists of 220,000 tons of newsprint, 3,000 tons of laminated paper, 42,500 tons airdry of unbleached sulphite pulp for sale, 1,000 tons airdry of groundwood screenings for sale, and 24,000,000 bd. ft. of lumber.

Wood Supply—The Company's wood supply is obtained from substantial purchases normally made in the open log market and from pulp licenses, leases, timber licenses and Crown grants, through which the Company owns or controls approximately 249,313 acres of standing timber estimated by the Company's engineers to contain 4,500,000,000 bd. ft. The Company's consumption of wood is running at approximately 150,000,000 bd. ft. per annum.

Woods operations of the Company are greatly facilitated by mild winters and open water throughout the year which permit year round logging operations and continuous delivery of logs to the mills. This enables the Company to maintain only small pulpwood inventories which reduces the capital required, minimizes the risk of inventory losses with resulting reduced cost of operation.

Power Plants—Hydro electric developments of the Company consist of an installation of 53,100 h.p. at Powell Lake and an installation of 22,780 h.p. on Lois River adjacent to the mill. An auxiliary steam power installation of 7,200 h.p. is also owned by the Company while substantial potential hydro electric developments are available.

Earnings

From 1911 to 1921 inclusive, the Company operated at a profit in each year considered satisfactory in relation to its size at the time. From 1922 until 1929 inclusive the Company's earnings were very satisfactory, averaging only slightly less than $1,500,000 per year. During the early thirties, the Company's earnings, in common with the industry, fell off but in no year did the Company fail to make a profit.

In the years 1935 to 1943 inclusive, Consolidated Net Earnings of the Company and its subsidiaries were as summarized below:

Years Ended December 31st	Net Earnings*	Dividends Paid	Years Ended December 31st	Net Earnings*	Dividends Paid	Years Ended December 31st	Net Earnings*	Dividends Paid
1935..	$ 286,516	$367,542	1938...	$1,074,495	$ 670,480	1941...	$2,631,531	$2,427,065
1936..	625,672	367,542	1939...	2,601,679	1,552,901	1942...	2,018,975	1,705,485
1937..	1,481,289	345,191	1940...	1,852,931	2,336,867	1943...	1,797,256	1,705,485

*Excluding refundable portion of Excess Profits Taxes.

Net earnings on the above basis for 1944, subject to audit, were in excess of $1,750,000, which is equivalent to $1.30 per Share on the 1,344,695 Ordinary Shares to be issued, exclusive of refundable portion of excess profits taxes estimated at $220,000 for 1944, equivalent to 16¢ per Share on such Shares.

Dividends

The Board of Directors intends to declare a dividend of 25¢ per Share on the new Ordinary Shares, payable March 31st, 1945, to shareholders of record on March 24th, 1945.

We offer these No Par Value Ordinary Shares, subject to prior sale and change in price, if, as and when accepted by us and subject to the approval of our Counsel, Mr. J. S. D. Tory, K.C., Toronto.

Price: $18.50 per Share

It is expected that Interim Share Certificates and Warrants will be available for delivery on or about February 20th, 1945.

The Ordinary Shares referred to herein are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be considered as, an offering of any of these Shares for sale in the United States of America or the territories or the possessions thereof or an offering to any resident of the United States of America or a solicitation therein of any offer to buy any of these Shares.

A descriptive circular will be furnished upon request.

Wood, Gundy & Company Limited

Royal Securities Corporation Limited
McLeod, Young, Weir & Co. Limited
Pemberton & Son Vancouver Limited
René-T. Leclerc, Incorporeé
Cochran, Murray & Co.; Limited
The Western City Company, Limited
The Yorkshire & Pacific Securities Limited

W. C. Pitfield & Company Limited
Midland Securities Limited
James Richardson & Sons
Savard, Hodgson & Co. Inc.
H. B. Housser & Co.
Melady, Sellers & Co. Limited
Ross-Whittall, Limited

Nesbitt, Thomson & Company Limited
Lauder Mercer & Company Limited
L. G. Beaubien & Co.; Limited
Wills, Bickle & Company
Matthews & Company
A. E. Jukes & Co. Limited
Carlile & McCarthy Limited

The information contained in this advertisement is based upon statements which we believe to be reliable. We do not guarantee, but believe the statements made herein to be true.

Who COULD WISH FOR MORE?

When children make wishes the sky is the limit . . . and when you dream and plan for their happiness you wish the very best in life for them. No doubt you are saving for the future that such wonderful children deserve, but have you considered the hazards of day-to-day living?

Think! If your home or business premises burnt down, replacement costs might take your life savings . . . your family might have to give up their pleasant way of living for years to come.

Do not depend on wishes . . . they are for children.

Take advantage of the protection which fire and casualty insurance provides.

DON'T WAIT UNTIL IT IS TOO LATE
CONSULT YOUR AGENT TODAY

EAGLE STAR
1807
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

HEAD OFFICE FOR CANADA • 217 BAY ST., TORONTO
BRANCH OFFICES • WINNIPEG • VANCOUVER

SERVICE • SAVING • SECURITY
Fire and Allied Lines Written in Associated Companies

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
VANCE C. SMITH, Res. Sec'y, Concourse Bldg, Toronto. Elgin 3355

"THE SAFETY-MINDED COMPANY"

DID YOU PLACE ADDITIONAL INSURANCE ON THAT EXTRA MATERIAL?
WAREHOUSE FIRE
YES SIR!...... SOON AS IT WAS ORDERED......

NOT only in industry and commerce but in private life too, values and possessions change frequently and materially. When they do, be sure to have your insurance tuned in.

If it's a car be sure to get insurance coverage for public liability, property damage, fire and theft before you drive an inch.

If you have acquired new furs, jewellery or fine arts, have them covered by a floater insurance.

If you have not recently checked the values of your possessions in relation to your insurance, you may be surprised how far you are under-insured.

And so on, against all the hazards that beset you, be sure to be protected against financial loss and needless worry should they materialize. Consult one of our agents.

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

Associate Companies:—
Law Union and Rock Insurance Co. Limited
Mercantile Insurance Company
Quebec Fire Assurance Company
Offices in: Toronto, Vancouver, Winnipeg, Montreal, St. John, Quebec

Merchants Fire Insurance Company
Hand-in-Hand Insurance Company
The Queen City Fire Insurance Company
HEAD OFFICES: TORONTO

WT-392

Breweries' Fire Record Best

Grain Elevators and Lumber Yards Come Next

Breweries, grain elevators and lumber yards have the best fire insurance records in Canada according to the annual schedule of insurance experience in Canada in 1943, just issued from Ottawa. The schedule classifies all fire insurance risks into 27 groups of which 12 showed a lower loss ratio than in the previous year, the other 15 being higher. The loss ratios are calculated as percentages of losses incurred to premiums written.

Better Construction

Breweries and malt houses which had the lowest loss ratio in 1943 at 2.89% have been showing a low figure for a number of years. The improvement is attributed to better construction of buildings and elimination of open fires in brewing operations. New buildings have been fireproof, and old ones made as nearly so as possible. This group of buildings also had the second lowest loss ratio over the five years ending with 1943 at 18.78%.

Grain elevators had the next lowest record in 1943 with a loss ratio of 18.70 and a five year record of 23.18%. This group normally has a good record but the loss ratio shows considerable variation in the five year period ranging between 10.42% in 1939 and 34.75% in 1941. Reason is that grain elevator fire losses when they occur are usually large.

Lumber yards had the next best record in 1943 at 19.27%. The five year record in this group was 30.11%. This group also shows considerable variation the loss ratio in 1942 being 44.25%.

Street car barns which usually are among the groups with the lowest losses, in 1943 had a loss ratio of 32.51% well above the figures for the previous year and the five-year average. This group in recent years, has improved its loss position greatly by installing fire prevention equipment, etc.

One of the notable increases was in mining property fires where the loss ratio rose to 49.41% against a five-year average of 29.77%. One large fire in northern Ontario with a loss of nearly $200,000 was mainly responsible for the 1943 result.

Highest loss ratios for the year under review were shown by confectionery and biscuit factories, pork packing and curing establishments and boot and shoe factories.

Insurance losses in dwelling fires generally were lower than in the previous year.

The figures for premiums written, losses incurred and loss ratios for 1943, follow with comparisons.

	Net premiums written $	Net losses incurred $	Ratio net losses incur. to net prems. written 1943 %	1942 %	5-yr. Aver. %
Dwellings					
In protected municipalities	8,881,152	3,464,219	39.00	40.00	37.33
In unprotected municipalities	3,721,750	1,309,238	35.17	36.26	39.53
All other dwell. & farm props.	2,614,126	957,780	36.64	38.01	41.67
All other 2 & 3-year risks	2,138,576	1,171,518	54.78	37.86	44.96
Mercantile risks					
Wholesale stores, w'houses & conts.	1,470,158	718,964	48.90	45.65	45.24
Retail stores & contents	7,328,632	3,753,864	51.22	58.79	44.75
All other merc. risks	669,555	284,766	42.53	41.46	29.93
Breweries & malt houses	71,386	2,063	2.89	5.05	18.78
Boot and shoe factories	40,216	70,283	174.76	41.57	77.75
Canning factories	319,583	272,974	85.42	139.38	68.09
Confectionery and biscuit factories	32,331	67,681	209.34	49.38	71.28
Flour and oatmeal mills	184,731	309,974	167.80	32.21	68.36
Grain elevators	1,503,391	281,098	18.70	26.33	23.18
Laundries	111,430	83,932	75.32	54.29	52.84
Sawmills	740,218	615,637	83.17	35.01	63.56
Lumber yards	887,249	171,007	19.27	44.25	30.11
Machine shops & metal workers	908,141	627,874	69.14	47.68	51.01
Mining risks	982,750	485,608	49.41	25.44	29.77
Pork packing & curing houses	120,020	212,712	177.23	44.52	123.83
Pulp and paper mills	112,886	36,222	32.09	36.55	34.80
Street car barns	71,921	23,385	32.51	19.45	18.56
Tanneries	25,992	23,951	92.15	532.18	165.63
Woodworking factories	743,638	242,083	32.55	66.42	51.47
Woollen and knitting mills	65,547	61,195	93.36	170.57	101.12
All other mnfg. risks	2,343,259	1,793,251	76.53	57.92	52.54
All other 1-yr. & short term risks	7,189,398	3,715,517	51.68	42.26	42.28
Sprinklered risks	5,155,313	2,038,022	39.53	27.10	29.45
	48,432,566†	22,869,262††	47.22	43.59	40.66

†Including—$783 premiums (refunded), which could not be allocated to any one class or province.

††Including $74,444 losses which could not be allocated to any one class or province.

Insurance Club Costs Increase

B. C. Mutual Yearly Assessment Dues Seen Rising to $75

The increasing assessments on members of the British Columbia life insurance clubs are indicated in the evidence before the provincial commission investigating the clubs in that province.

Majority of these clubs undertake to make payments of a set amount (usually from $500 to $2,500) to the estate of any deceased member. Cost is usually met by payments from surviving members — each member contributing the same amount.

From an annual asessment of $18 in 1924 the assessment of the B. C. Mutual Benefit Association was shown to have increased to $48.20 in 1944 ($52.40 in 1943). As the original members got older the death rate among those remaining in the club increased. Hence it was felt essential to get in new younger members which would presumably have the effect of keeping the death rate down. The lower assessment in 1944 compared with 1943 was attributed to a lower death rate.

Secretary's View

In reply to a question, Secretary-treasurer G. J. Vaux, stated he expected the assessments to stabilize at around $75 a year. Said Mr. Vaux: "It is no use blinking facts that as these associations get along costs will go up; except that in my opinion, Mr. Commissioner, there does arrive a point where the associations stabilize themselves. As a matter of fact, I feel that my own association is arriving pretty close to that stage now, where there are enough old members dropping out and new members coming in, to keep the association pretty much on an even keel. Of course I am only guessing, but I don't think the assessments of this association will ever go above $75 per year per member."

New Members Needed

The same situation was indicated by H. B. Campbell, auditor of the B. C. Mutual Association who, asked if the life of the association depended on getting in new and younger members, replied, "That is true."

He explained the increasing cost of the assessments by saying that in the earlier years the association had written up numbers of older people with the death rate among them increasing as they grew older.

Asked if the association could carry on indefinitely, Mr. Campbell stated the day would come when assessments would undoubtedly get greater and greater unless the membership increased sufficiently. New and younger members were essential.

Criticizes Accounting Methods

G. F. Cameron, counsel for the investigating commission, was critical of accounting methods. Noting that the balance sheet shows membership fees of $800 in the revenue account with the same amount shown as paid out he brought out the information that the money had never actually passed through the accounts of the association. The $800 represented commissions for new members which were evidently paid to the soliciting members. There was no record to show to whom the commission had been paid. Mr. Cameron indicated he thought this procedure hard to justify.

Pays Out $121,600 in Year

Canadian Mutual Benefit Association has paid $121,600 in death claims during the past year, according to evidence brought out at the enquiry.

Charles E. Bell, president, said that $83,600 was paid to members in A group which grants up to $2,500 on each death claim, and $38,000 was paid to members in B group, with a death claim payment of $1,000. A group premium is $43.65 a year and B group $29.25.

There was some questioning as to the use of proxies, it being revealed that at a meeting in Penticton, 18 members attended and 75 were represented by proxies. Some of the literature used by the society was also discussed, it being pointed out that while earlier pamphlets endeavored to prove advantage of the benefits over life insurance this practice had been discontinued.

Mr. Bell told the commission: "We are not in competition with life insurance companies." He added that there were no racial or color limitations on membership, and that there were perhaps 12 Japanese in present membership.

Life Underwriters Elect Officers

At the annual meeting of the Life Underwriters' Association of Canada in Toronto, recently, E. O. Walker of the London Life Insurance Co. Regina, was elected president and John J. Gormley, Metropolitan Life, Toronto, honorary president. W. H. Andrews, Jr., of Greensboro, N.C., president of the National Association of Underwriters in the United States was elected honorary vice-president as liaison officer between the Canadian and U.S. groups. The Canadian association includes 55 local associations with about 4,500 members across Canada. Other officers elected were:

Provincial Vice-Presidents

A. P. MACLEAN, Great West Life, Summerside, Prince Edward Island.

LIONEL CAMPBELL, London Life, New Waterford, Nova Scotia.

COL. R. CROCKER, North American Life, Fredericton, New Brunswick.

AUGUSTE COOKE, Sun Life, Quebec City, Eastern Quebec.

G. M. BARRY MORTON, Manufacturers Life, Montreal, Western Quebec.

W. L. PHELAN, Mutual Life of Canada, Ottawa, Eastern Ontario.

ROBERT MENNIE, Metropolitan Life, Timmins, Northern Ontario.

NATE WILSON, Great West Life, Windsor, Southwestern Ontario.

S. M. SCOTT, Canada Life, Winnipeg, Manitoba.

WILLIAM SCOTT, Travelers Insurance, Saskatoon, Saskatchewan.

HARRY C. DALGLEISH, London Life, Calgary, Alberta.

KEN. G. KERN, North American Life, Vancouver, British Columbia.

RYRIE SMITH, Mutual of Canada, Toronto, chairman of board.

P. V. BOND, Great-West Life, Toronto, honorary treasurer.

P. M. MONAHAN, Canada Life, Toronto, honorary secretary.

J. M. TORY, Sun Life, Toronto, registrar of the Institute of Chartered Life Underwriters.

F. GRAHAM TAYLOR, Mutual of Canada, chairman executive council of the Institute of Chartered Life Underwriters.

J. M. WESTAWAY, Aetna Life, Toronto, chairman membership committee.

Board of Directors

J. L. BEAUDRY, Industrial Life, Montreal.

P. A. BOWEN, Metropolitan Life, Toronto.

W. J. H. CHITTICK, Manufacturers Life, Winnipeg.

G. H. DONALDSON, London Life, Toronto.

RUSSELL H. FREEMAN, London Life, Toronto.

REG. HARRIS, Dominion Life, Victoria.

W. G. HOGG, Confederation Life, Charlottetown.

JOHN MACKINNON, Canada Life, Saint John.

W. E. MAGEE, Prudential of America, Toronto.

J. J. McINTOSH, Prudential of America, Halifax.

C. W. MEALING, North America Life, Toronto.

JOHN H. MOORADIAN, Metropolitan Life, Hamilton.

MILES PALMER, Sun Life, Edmonton.

IVAN ROBINSON, Prudential of America, Vancouver.

W. GORDON SANFORD, Confederation Life, Saskatoon.

C. K. SWARTZ, Imperial Life, Toronto.

W. S. SUTHERLAND, Sun Life, Sherbrooke, P.Q.

JOINS BOARD

Lucien Beauregard, K.C., Montreal, elected a member of the Canadian board of Scottish Union & National Insurance Co., Edinburgh.

Equitable Life Report Shows
Steady 1944 Progress
Balance Sheet, December 31, 1944

ASSETS

Real Estate:		
Office Premises	$85,000.00	
Other (Held for Sale)	61,775.38	
		$ 146,775.38
Mortgages on Real Estate		8,406,302.42
Agreements for Sale		714,931.10
Loans on Collateral		878.74
Loans on Policies		1,070,088.45
Bonds and Debentures, Book Value		5,134,654.65
Stocks, Book Value		106,811.75
Cash on Hand and in Banks		20,758.63
Interest Accrued		76,171.46
Premiums Due and Deferred (Net)		199,317.14
Other Assets		2,869.27
TOTAL ASSETS		$15,879,558.99

LIABILITIES

Policy and Annuity Reserves	$13,321,135.00
Provision for Unpaid and Unreported Claims	183,101.00
War Mortality Reserve	75,000.00
Amounts left with Company at Interest	374,020.00
Premiums Paid in Advance	15,528.63
Interest Paid in Advance	840.56
Taxes, Expenses and Accounts Due and Accrued	47,496.39
Other Liabilities	20,897.72
Dividends Allotted to Policyholders	30,105.00
Staff Pension Funds	82,052.00
Reserve Against Fluctuation of Market Value of Bonds, Debentures and Stocks	125,000.00
Investment and Contingency Reserves	475,000.00
CAPITAL PAID IN	327,155.00
SURPLUS	802,227.69
TOTAL LIABILITIES	$15,879,558.99

Assets increased by $1,260,994 . . . Policy Reserves $836,237 higher . . . Insurance in Force raised to $48,896,192 . . . Payments to Policyholders and Beneficiaries $737,576 . . . Gross rate of interest earned on ledger assets 5.2%.

PROTECTION
THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE—WATERLOO, ONTARIO

4.6% More Life Insurance Sold in 1944 Than in 1943

Sales of new ordinary life insurance in Canada and Newfoundland in 1944 were up $27 millions or 4.6% over 1943—totalled $614.1 millions compared with $587 millions in 1943, according to figures released by the Canadian Life Insurance Officers Association. The figures are based on the experience of 18 companies representing 86% of the ordinary business written in the combined areas.

While the sales for the year were up $27 millions the December figure at $47.6 millions was about $4 millions lower than in 1943.

The figures for December and the year by provinces follow:

Life Insurance Sales Canada and Newfoundland

December:	1944
British Columbia	$3,186,000
Alberta	2,966,000
Saskatchewan	2,624,000
Manitoba	2,733,000
Ontario	19,037,000
Quebec	12,309,000
New Brunswick	1,393,000
Nova Scotia	2,253,000
Prince Edward Island	405,000
Newfoundland	712,000
Total	$47,618,000
Twelve Months:	
British Columbia	$44,540,000
Alberta	36,079,000
Saskatchewan	27,170,000
Manitoba	36,456,000
Ontario	257,843,000
Quebec	156,907,000
New Brunswick	17,506,000
Nova Scotia	23,877,000
Prince Edward Island	4,245,000
Newfoundland	9,494,000
Total	$614117,000

N. B. Power Bond Issue Quickly Oversubscribed

From Our Own Correspondent

MONTREAL—An issue of $1,200,000 of New Brunswick Power Co. 4½% first mortgage sinking fund bonds recently offered at 100 and accrued interest by a syndicate composed of W. C. Pitfield & Co., Ltd., Eastern Securities Co., Ltd., and Burns Bros. & Denton, Ltd., was quickly oversubscribed.

The Wawanesa
Mutual Insurance Company
—ORGANIZED IN 1896—

Admitted Assets	$4,382,095.84
Surplus	2,431,602.73
Dom. Govt. Deposit	2,701,545.19

— Write for Financial Statement —

Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches at Vancouver, Saskatoon, Winnipeg and Montreal.

2,000 Agents Across Canada.

Montreal Stock Exchange and Montreal Curb Market report value of listings at end of December at $7,179,552,304, gain of $125,808,353 during the month and up $248,491,199 over year before. Excluding government and industrial bonds, total valuation at end of December, at $5,177,972,057, was up $127,847,495 over month before and up $532,603,113 over year before.

The
GREAT-WEST
LIFE
REPORTS
TO YOU
▼

33,000 new policyholders joined the Company during the year—their new policies totalling 116 million dollars.

842 millions of life insurance and annuities now protect the Company's 260,000 policyholders throughout Canada and the United States.

102 million dollars are loaned to the governments of Canada and the United States for the prosecution of the war—24 millions during the past year.

74%	FROM POLICYHOLDERS
26%	FROM INVESTMENTS

Income—Policyholders' premium deposits were greater than in any previous year. These were augmented by a most satisfactory investment income.

39%	TO BENEFICIARIES
61%	TO LIVING POLICYHOLDERS

Payments to Policyholders—Death claim payments helped to provide financial security to beneficiaries, while a still larger amount was paid to living policyholders.

76%	GOVERNMENT AND OTHER BONDS
24%	OTHER ASSETS

Assets—Over 220 million dollars are held in trust for the Company's policyholders. Now largely devoted to financing war needs, these funds stand ready to aid peacetime development.

Policyholders can take real gratification in the knowledge that 1944 results—the most successful in their Company's 53 year history—further strengthened their financial security.

The Company's complete annual report will be gladly sent to you upon request.

THE GREAT-WEST LIFE
ASSURANCE COMPANY

39th ANNUAL REPORT—
PROVIDING SECURITY
for
THOUSANDS OF HOMES

★ ★

DECEMBER 31st, 1944

ASSETS

Bonds	$13,408,348.29
Preferred Stocks	2,377,514.86
Common Stocks In the aggregate, the market value of the above securities substantially exceeds the above book values. This difference provides a protection against fluctuations in market values.	1,337,377.78
Mortgages and Agreements Principal owing on first encumbrance securities on improved real estate	1,920,152.14
Real Estate Properties being held for sale but in the meantime producing substantial net revenue	167,292.10
Loans on Policies These loans to policyholders are fully secured, as in no instance does the amount of the loan against a policy exceed the Cash Surrender Value thereof	1,353,266.37
Net Outstanding and Deferred Premiums Insurance and Annuity premiums in course of collection, or not yet due. They are fully secured, because in each case a reserve has been set up assuming the full year's premium paid	247,030.30
Interest Accrued No accrued interest has been included in the assets	Nil
Cash in Banks and on hand	255,969.71
TOTAL ASSETS	$21,066,951.55

LIABILITIES TO POLICYHOLDERS, BENEFICIARIES AND OTHERS

Policy Reserves The amount which, with interest and future premiums, will assure the payment of all policy benefits, maturities and claims	$16,385,248.00
Policy Claims Awaiting Proof All Claims of which we have knowledge but for which we await completion of papers	229,625.01
Other Policy Obligations Policy proceeds left on deposit with the Company and Premiums paid in advance	1,548,546.22
Staff Pension and Insurance Fund	224,544.36
All Other Obligations	118,747.22
ADDITIONAL FUNDS FOR THE PROTECTION OF POLICYHOLDERS AND BENEFICIARIES	
Capital and Shareholders' Account Capital invested by Shareholders, plus the amount at the credit of their account	$ 318,902.15
Dividends to Policyholders This amount provides fully for all Policyholders' Dividends payable in 1945 and all other Dividends accrued to the end of 1944	411,087.00
Reserve for Unreported Policy Claims Provision for any death or disability claims which may have arisen prior to the end of 1944 but of which the Company had no knowledge	50,000.00
Unallocated Investment Reserve This is a protection against any future depreciation in the value of Assets	200,000.00
Contingency Reserve This is a provision for any unforeseen adverse developments of any nature which may arise out of war conditions or otherwise	750,000.00
Surplus Above Reserves After providing these special Reserves there remains this unallocated Surplus	830,251.59
TOTAL LIABILITIES	$21,066,951.55

E. J. TARR, President
G. C. CUMMING, General Manager

THE MONARCH LIFE
Assurance Company

Mutual Life of Canada Completes Seventy-five Years of Business

Unbroken Progress Reported to Annual Meeting of Policyholders

Louis L. Lang, President, and W. H. Somerville, Vice-President and General Manager, Review Record

"World War number two is still grinding on its terrible course. Who, in 1939, thought that 1945 would witness this global conflict still raging? Even in the sixth year of the war, are the people of Canada and the United States really giving all they can in a mighty effort to achieve victory at the earliest possible date? Have we made every necessary sacrifice of which we are capable? Until we can answer these questions we have no right to feel satisfied in regard to our national and individual obligations. Surely, in the sixth year, it is time for us to determine that the war comes first and that our spiritual, mental and physical powers should be concentrated on winning the victory and achieving the peace.

Complete War Effort Needed

"The people of the North American continent have escaped conquest and slavery by very narrow margins, and this is a fact to be kept very clearly in our minds when we are tempted to slip into self-pity or to devote too much thought and attention to our own private difficulties. We should endeavour to keep ideas and situations in their proper balance. The people who are making real sacrifices are those who are in the armed and auxiliary services and their relatives who are suffering anxiety, uncertainty and grief in cases of death and disablement. Nearly all Canadians have worked harder than usual. They have given generously to charities and have subscribed well to war loans. They have suffered many inconveniences. But all of these are of a minor character in comparison with the suffering and loss of those on active service and the civilians of occupied countries.

"If we may refer with legitimate pride to what Canada has contributed to the common cause, let us temper it with due recognition of the still greater sacrifices and achievements of the people of Great Britain—civilians and army forces alike—which have been the foundation upon which the successes of the last two years have been built. The glittering summary of what the people of Great Britain have done, a long and glorious list, condensed as it is to the point of extreme brevity in the White Paper recently issued, should be read and re-read by every one of us.

"Economic conditions in Canada are abnormal and have been abnormal since the beginning of the war in 1939, and it is probable that they will remain abnormal until the end of the war and for several years after its conclusion. This is a very important fact because any assumption on the part of the Canadian people that present economic conditions can be continued and become usual and normal, or nearly so, will lead to economic disaster.

"Consider, for example, the field of finance. The country is spending between five and six Billion Dollars a year. About half of this is being obtained by the heaviest taxation, many times greater than has ever existed previously in Canada. The other half is obtained by borrowing from our own people and giving them in exchange for their savings Victory bonds and War Savings certificates. Can that be maintained indefinitely? Of course it cannot.

"Agriculture, manufacturing, mining, lumbering, fishing, domestic and export trade, finance, transportation, and all other departments of national activity have been operating under conditions of extreme emergency, very different from any experienced in the past.

"Is it not true that economic conditions in this country, as they affect those in various occupations, are artificial and temporary? Is it not wise to recognize now that, in spite of the admirable handling of our monetary and price problems, Canada has experienced some degree of inflation?

"If we think that there is going to be general gainful occupation or as some people call it, 'full employment,' forever in Canada, without any special effort on the part of practically everybody, we are heading for a great deal of trouble. If we think there is always going to be plenty of borrowed money about for us to pass from one to another and spend, our children and grandchildren are going to suffer from our mistaken ideas and lack of preparation for the future.

"We must put the war first until it is over, but we all have at least a little time and energy to think about what is coming after the war and how we should get ready for it. As a matter of fact, a considerable amount of planning and preparation has been done by the Dominion, provincial and municipal governments, and valuable achievements have been made and are being made by many private companies and private persons, acting in the fields in which they are experienced.

Post-War Planning

"There are vital tasks ahead of us, and I am going to refer to some of them very briefly. A prime objective must be that those who have been in the fighting services be re-established in civilian life and helped in every possible way within the capacity of the people of Canada. We have to shift as quickly as possible from a war economy to a peace economy. This will not be achieved by any grandiose plan, but rather by everyone and every organization doing everything possible in their fields to make the economic changes which will be necessary and beneficial. Some delays will be inevitable, and we must recognize that everything desirable cannot be done overnight and some degree of patience will be essential."

"Side by side with the wholesale destruction which war involves, a great deal of constructive thought on world trade is engaging attention in the allied countries. Mutual arrangements, made necessary for the prosecution of the war, are being extended to provide for postwar conditions. Industry and commerce will need extensive reorganization.

"Canada's real wealth is her productive capacity and her ability to exchange surpluses with other countries. After the war, Canada will have greatly enlarged production facilities, many new products, great numbers of skilled producers, large and varied demands for goods which have been denied to the public, and a larger reservoir of savings than she has ever had in her history. We must capitalize that opportunity in democratic fashion by preserving personal liberty, by stimulating individual initiative, by encouraging saving and thrift, by releasing the vast forces of a socially conscious private enterprise system, impregnated from top to bottom with a sense of useful stewardship, which will measure its achievements, not merely by the balance sheet, but also in terms of its success in applying the precepts of the Golden Rule and by striving towards the goal of security and prosperity for all citizens.

"All men must have the right to choose who shall rule over them — political freedom; to worship, think, speak, write, and assemble as they wish—civil and religious freedom; and to work to acquire property at lawful vocations of their own choosing—economic freedom. Thus the religious principle of the dignity and sacredness of every human soul lies at the root of all our liberties.

Character Foundation of Society

"The way to freedom will not be long enjoyed by any people who are ignorant of the obstacles it has had to surmount in the past. We are today discovering for ourselves what our forefathers knew from study and experience; namely, that the principles on which men can permanently unite to enjoy the blessings of liberty are firmly ingrained in the roots of human nature, and as such can be changed only as human nature itself is altered under the growth of conscience and character. The fiery furnace of war is consuming the dross of indifference to our priceless heritage of liberty.

"What, then, are some of the cardinal concepts that must guide us if we are to continue our journey successfully on the way to peace and freedom? Among them are: recognition that character is and must be the foundation of society; continued emphasis on the equality of all men in the eyes of the law; the protection of all minorities, regardless of political, racial, religious or labour affiliation; the reduction of arbitrary bureaucratic power to a necessary minimum, and recognition that 'government' is administered by individuals whose opinions are as fallible as those of other citizens and whose functions are those of servants, not masters, of the community; the maintenance of an independent judiciary, economy and efficiency in every phase of governmen activity; equitable taxation; and competition in business regulated by a deep sense of social responsibility.

"For seventy-five years this Company has preached the gospel of freedom—freedom from want, freedom from fear, security by saving. The way to freedom has always been a rough and arduous road. Countless millions of men have given their lives, and are now giving their lives, to drive the road forward through the deserts of politics, the inferno of war and the quicksands of economic folly. The wary traveller has found, to his sorrow, that there is no easy road to the abundent life of freedom. Experiment, patience, hard work, sacrifice, and consideration for others are necessary to attain the political, intellectual and spiritual heights of personal liberty.

"Your Company commenced business in 1870, and we have completed our seventy-fifth year. In 1869, by an Act of the Legislature of Ontario, The Ontario Mutual Life Assurance Company was incorporated, to later become The Mutual Life Assurance Company of Canada. The Dominion of Canada then comprised only the Provinces of Ontario, Quebec, Nova Scotia and New Brunswick. A few years later Manitoba became a province and British Columbia and Prince Edward Island entered the Dominion. In 1871 the first census was taken and showed a population of 3,689,000, barely 100,000 of whom lived west of Ontario. The latest census, in 1941, shows a population of 11,500,000.

"At the time of Confederation there was no public communication service between the Maritimes and central Canada, and it was not until 1876 that the opening of the Intercolonial Railway established a direct route with regular service. Three-quarters of a century ago there was no communication service by land from eastern Canada to British Columbia. Except in the case of such people as fur-traders, all commerce had to go by vessel around Cape Horn. However, in 1885, the Canadian Pacific Railway's transcontinental line was completed. The great increase in population in the Prairie Provinces and British Columbia coincided with Canada's greatest period of immigration from the turn of the century until the first Great War.

"With the adoption of a national policy in 1879, Canada decided definitely upon a policy of manufacturing expansion. The present century has experienced four developments which have had, and are having, a profound effect on the country as a whole: the development of the West; the First Great War; the extension of inter-Empire trade; and the present War.

"It is natural that, in conditions such as these, the idea of mitigating the financial loss by death, which must ultimately come to each, by distributing the impact of its blow among the many, should gain increasing and widespread support. In the surrounding atmosphere of enterprise and community spirit, a mutual company, founded as a legal benefit, spread throughout Canada until today there is not a city, town or hamlet that does not share in the protection first offered to citizens of Waterloo County and Ontario. The idea of mutuality in life insurance was a new one in Canada. No one interested in the project at its inception would have thought it possible that within the seventy-five years which followed our Company would establish the record of vigorous and efficient progress which the facts exhibit, or that the varied and improved classes of benefits which our Company provides, would be and have been enjoyed by thousands of policyholders and beneficiaries from coast to coast. As illustrating this progress, we may refer to the growth of the Company in service to the policyholders and in financial resources for their security, at intervals of twenty-five years.

Growth of Mutual Life

"At the end of the first twenty-five-year period, 1894, the Company's policies in force provided protection of $18,768,000. Twenty-five years later, this amount had risen to $170,706,000, and on its seventy-fifth anniversary, to $723,861,000. In 1894, when the Company had reached its twenty-fifth anniversary, assets were $2,855,000. In 1919 assets had increased to $38,021,000, while our present resources amount to $252,150,453.

"Impressive as are these figures in indicating the continuity of progress and resources, the satisfaction they invite is supplemented by the thought of the equally impressive volume of policies in force which they protect. For this purpose, they are ample, but reasonable. The true perspective is gained by relating them to the purposes they fulfil. It is only when we realize the responsibilities to thousands of policyholders and beneficiaries, which the last figure I have quoted involves, that we obtain a true idea of its meaning. 'Man does not live by bread alone,' and one does not wish to emphasize unduly the material ends of life, but in a world which is full of tragedy, and in which people in the main find it impossible to provide adequately for their dependents by accumulating capital resources from savings, which may be prematurely cut off by death or misfortune, there is essential merit in thus providing the means by which distress can be eliminated, or at least minimized."

"To persons of the present day who accept as commonplace the electric light, the motor car, the radio, the conditions and modes of life of three-quarters of a century ago would seem primitive. The early models of our motor cars and aeroplanes were very crude in construction and performance compared with the developments which have since taken place. There have likewise been many changes in the practice of life insurance since our first policy was issued.

Importance of Life Underwriters

"The life insurance agent in the early days was strictly a salesman. The policies he sold were usually the more simple forms of life contracts, and for small amounts. But the purposes for which life insurance may be usefully employed have been expanded, and the efficient agent must be a great deal more than a salesman. In fact, modern life insurance salesmanship has taken on many of the characteristics of a profession. To be successful from the standpoint of both sales and service, the life insurance representative of today must be thoroughly prepared, must equip himself to act as a competent family adviser in many matters pertaining to domestic financial requirements, both present and future, as well as to know and explain efficiently the many kinds of policies available and the essential merits of adequate financial protection. His services, as enumerated by one long experienced in the business, have been summarized as programming the distribution of proceeds of life insurance policies; a constant study of laws relating to taxation and succession duties; arranging beneficiary changes as they become necessary; arranging the change of policies from one form to another as circumstances require; conserving life insurance in force; preparing settlement plans for the purpose of distributing profits of life insurance; arranging for special benefits as they become available; arranging policy loans when needed, and on occasion discouraging such loans; giving service in the case of endowment or claim papers. Apart, therefore, from his generally recognized function of seeking new policyholders and distributing as widely as possible the family protection provided by life insurance, the services of the field man in life insurance are indispensable, and they have no little share in determining many of man's most important actions in material affairs. The building up of an efficient agency staff over a period of years involves not only considerable expense but also careful planning and supervision, and is an asset which, in the interests of the business, should not be permitted to deteriorate. To the extent that field men are successful, more people become self-reliant in making provision for themselves and their families, and thus obviating in a large measure the supposed necessity for a very great part of some elaborate and experimental plans being advocated for social security. In fact, I am one of those who regard personal independence and freedom as among the greatest of human blessings. We are dull indeed, in view of the teachings of recent years if we have not learned the lesson that where the State is everything, or is relied upon for everything, the individual is, and can be, nothing."

LOUIS L. LANG
President, Mutual Life of Canada, who presided at annual meeting.

"The steady progress and ever-enlarging usefulness of your Company throughout its history, which has been shared by other life insurance companiees throughout Canada, is considered by many to be phenomenal among the achievements of this continent.

"I believe it is the general experience of the companies engaged in life insurance to have increased premium income, to have had fewer terminations, and larger amounts of business in force, so that Canadians, in the course of taking care of their private obligations, are also enabling their insurance companies to give full support to war financing and, at the same time, are easing the pressure on the reduced quantities of goods available for civilian consumption.

"In our Company, as statements which have been presented indicate, substantial expansion in all branches of operation have taken place. Since incorporation in 1869, dividends to policyholders and beneficiaries have been $93,000,000; death and disability claims paid, $91,00,000; maturities, etc., to living policyholders, $125,000,000; making total payments to policyholders and beneficiaries since 1869 of $309,000,000.

"I look forward to the future growth and progress of this Company with a confidence tested by experience and proved by results."

Résumé of Address by Mr. W. H. Somerville

It was reported by Mr. W. H. Somerville, Vice-President and General Manager, that for seventy-five years in succession the Company has shown an increase in insurance in force, the increase of $43,835,230 in 1944 bringing the total insurance protection to $723,861,526. The total new insurance sold in 1944, $65,104,991, was the largest in the Company's history. New policies to the number of 25,616 were placed by the Company's representatives during the year. Policyholders purchased approximately 36% of the new insurance sold.

Mr. Somerville reported that a refresher course in modern life insurance selling will be given members of the field force now on active service as they re-enter civil life as Life Underwriters.

The effect of war claims on the Company's position was discussed by the speaker, who compared the experience during the present war with that for the First World War, and indicated that after taking into consideration the size of the Company today and its size twenty-five years ago, the total strain of War and Influenza mortality during the First World War was over seven times as heavy as the accumulated death strain which has been experienced during the present war up to the end of 1944.

The greatest percentage of death claims from policyholders not engaged directly in warfare was caused by diseases of the Heart, Blood Vessels and Kidneys. This group accounted for 50.6% of the face amount of civilian deaths in 1944, and within this group three-quarters were diagnosed as coronary thrombosis. Death Claims from accidents, paid in 1944 amounted to 5.5% of the civilian total, and cancer accounted for 15.8%. A definite increase in claims due to tuberculosis was reported for the past year and an increase also in diabetes as the cause of death.

Last year 3,509 policyholders applied for and were given free health examinations through facilities provided by the Life Extension Examiners.

Surplus Funds

Surplus Funds at December 31st aggregated $13,796,368, an increase for the year of $1,757,666.

Surplus Earnings for 1944 amounted to $5,316,675.

Assets

The Company's Assets increased by $16,912,400 in 1944 to a total of $252,103,689.

At the end of the year the total par value of the War and Victory Loan holdings amounted to $102,530,500. The book value of the Company's Dominion of Canada Direct and Guaranteed Bonds now amounts to $127,252,683, which represents in excess of 50% of the total assets.

The Bond Account, which includes also Provincial, Municipal, Public Utility and Industrial Bonds, totals $184,738,269, an increase of $22,687,892 for 1944.

On a conservatively calculated basis the aggregate book values of the Bonds and Stocks held by the Mutual Life are less than current market values by approximately $11,000,000.

Mortgage Loans

Mortgage Loans and Sale Agreements totalled $31,455,508 at the end of the year. New Mortgage Loans were accepted in 1944 for the amount of $3,547,731, being almost entirely on residential property. Since these loans assist the borrowers to build or purchase their homes and encourage home ownership it is the policy of the Company to seek further loans of this character, particularly in association with the Federal Government through the new and greatly enlarged National Housing Act. The amount advanced under the National Housing Act in 1944 was more than twice the amount for the previous year.

It was recorded with satisfaction that the position of western farmers, who have been through very difficult times in past years, has greatly improved—as evidenced by the fact that 589 Mortgages and Sale Agreements were paid off entirely by farmers of the three Prairie Provinces in 1944. The Company's investment in Mortgages and Sale Agreements on farms in Alberta, Saskatchewan and Manitoba was $7,287,674. This had diminished at the end of 1944 to $3,797,060, a decrease of 48% in five years.

Real Estate holdings, exclusive of Head Office, totalled $1,048,331, the lowest figure since 1930. Loans to policyholders, secured by the cash values of policies in the company, again decreased in 1944, the reduction being $1,550,544.

The Company is continuing in 1945 the same scale of dividends to policyholders as was used in 1944.

THE
MUTUAL LIFE
OF CANADA
Established 1869

HEAD OFFICE WATERLOO, ONTARIO

75th Anniversary

Combined Profit and Loss and Surplus Account

Revenue Basis

For the year ending December 31, 1944

(Including Group Accident and Sickness Branch)

SURPLUS FUNDS at December 31, 1943, consisting of:			
General Investment Reserve		$ 2,500,000.00	
Free Surplus for Contingencies		9,538,702.74	
			$12,038,702.74
INCOME			
Premiums for Assurances and Consideration for Annuities	$21,666,666.66		
Interest, Dividends and Rents (after provision for possible future losses)	11,018,415.70		
Consideration for Settlement Annuities arising out of assurance policies	818,624.70		
Policy Proceeds, Dividends and Other Amounts left with the Company	5,091,990.39		
Net Profit on Sale of Ledger Assets, and Foreign Exchange	361,510.12		
		$38,957,207.57	
EXPENDITURES			
Death and Disability Claims	$6,474,961.99		
Matured Endowments and Surrender Values	4,334,613.65		
Annuity Payments	281,457.13		
Policy Proceeds, Dividends on Deposit and Other Amounts Withdrawn	3,111,062.62		
General Expenses and Taxes	4,157,309.04		
Net Amount by which Ledger Assets were written down	365,824.55		
	$18,725,228.98		
Increase in Actuarial and Staff Pension Reserve and Amounts on Deposit with the Company	14,915,302.95		
		$33,640,531.93	
SURPLUS EARNINGS FOR YEAR		5,316,675.64	
Add: Reduction in Specific Investment Reserves due to Recoveries		454,721.62	
Deduct: Increase in Provision for Possible Additional War Mortality		250,000.00	
NET AMOUNT TRANSFERRED TO SURPLUS FUNDS			$ 5,521,397.26
Total			$17,560,100.00
SURPLUS PAID OR ALLOTTED TO POLICYHOLDERS			3,763,731.99
SURPLUS FUNDS at December 31, 1944, consisting of:			
General Investment Reserve		$ 3,500,000.00	
Free Surplus for Contingencies		10,296,368.01	
			$13,796,368.01

Surplus earned in 1944	$ 5,316,675
Total payments in 1944 to Policyholders and Beneficiaries	$ 14,854,765
New Assurances Paid for in 1944	$ 65,104,991
Total Assurances in Force at End of Year	$723,861,526
Total Assets at End of Year	$252,103,689

LOUIS L. LANG
President

W. H. SOMERVILLE
Vice-President and General Manager

Bank Deposits Higher Current Loans Decline

Public deposits in the Canadian chartered banks rose about $129 millions in December, according to the regular return of the banks to the minister of finance as at Dec. 31, 1944. The increase represents a recovery of about 27% of the decline in November and is considered a satisfactory gain after the diversionary factor of the 7th Victory Loan. Of the total increase, $79 millions was in savings deposits and $49 millions in demand accounts.

Contrary to the trend in public deposits, Dominion Government deposits which had increased $766 millions in November, fell $206 millions, reflecting the Government's expenditures during the month. Provincial Government deposits also were lower.

Less Borrowing

While public deposits in the banks were increasing, borrowing from the banks declined. The decrease was mainly in ordinary commercial and municipal loans. A drop of $49 millions in commercial loans reflected repayment of money borrowed by investors to buy victory bonds. Further repayments are expected in succeeding months, especially from large institutions like the life insurance companies which bought bonds in anticipation of their 1945 revenues. Of a $19 millions drop in municipal loans, $16 millions is attributed to the repayment of the Saskatchewan seed grain loans by the Dominion Government.

Call loans were higher during the month, due to the activity in the security markets. An increase of $3.8 millions in loans to the Provincial Governments seems to be due to year-end borrowing in anticipation of revenues.

Investments Up

Bank investments showed a small increase of about $35 millions for the month. The rise was due to expansion in holdings of Dominion Government short term and provincial long term issues, which more than offset declines in Dominion long term and provincial short term bonds.

Note circulation of the banks continued to decrease, falling to $33.6 millions. Cash held by the banks at almost $550 millions was $36 millions less than at the end of the previous month but $78 millions above the year before.

Important items in the statement with comparisons follow:

Use of Bank Credit
(In Millions of Dollars)

	December 1944	November 1944	Change	December 1943	Change
Loans	1,303.1	1,356.0	—52.9	1,204.5	+98.6
Investments	3,611.3	3,576.5	+34.8	2,939.7	+671.6
Total	4,914.4	4,932.5	—18.1	4,144.2	+770.2
Deposits	4,285.3	4,156.5	+128.8	3,644.5	+620.8
Credit index*	2.98	31.5%	—1.7	31.6%	—1.8

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets

	December 1944 $	November 1944 $		December 1943 $	
Canadian coin	8,353,594	8,842,326	—488,732	8,063,032	+290,562
Bk. of Can. notes	139,405,879	139,402,552	+3,327	122,900,254	+16,505,625
Bk. of Can. depos.	401,723,604	437,223,595	—35,499,991	340,195,795	+61,527,809
Bank's cash	549,483,077	585,468,473	—35,985,396	471,159,081	+78,323,996
Gold sub. coin abd.	2,435,871	2,656,201	—220,330	2,396,053	+39,818
Foreign banks	212,722,241	232,235,682	—19,462,941	237,093,677	—24,320,936
Foreign currency	101,429,210	110,242,838	—8,813,628	86,381,962	+15,047,248
Call loans abroad	95,925,731	91,152,876	+4,772,855	96,151,735	—226,004
Government Securities					
Dom. sh. term	1,788,926,753	1,672,062,982	+116,863,771	1,663,843,738	+276,875,770
Prov. sh. term	151,792,755	157,519,806	—5,727,051		
Dom. Long	1,147,257,456	1,256,153,318	—108,895,862	963,008,384	+325,184,968
Prov. Long	140,935,886	135,348,826	+5,587,060		
	4,190,959,480	3,221,084,927	+969,874,553	3,520,034,630	+670,924,850
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	76,505,344	76,812,018	—306,674	63,228,644	+13,276,700
Public secs.	210,077,093	196,021,245	+14,055,848	177,377,063	+32,700,030
Other secs.	95,815,477	82,579,801	+13,235,676	72,242,028	+23,573,449
Can. call loans	91,780,414	80,742,210	+11,038,204	48,173,499	+43,606,915
Current loans	1,182,187,565	1,231,088,038	—48,900,473	1,103,715,772	+78,471,793
Loans abroad	130,333,497	126,959,453	+3,374,044	99,686,811	+30,646,686
Prov. loans	11,527,279	7,663,938	+3,854,341	7,510,066	+4,017,213
Mun. loans	17,473,600	36,492,844	—19,019,244	45,101,590	—27,627,990
	1,815,700,269	1,838,359,547	—22,659,278	1,617,035,473	+198,664,796
Other Assets					
Noncurrent loans	1,357,399	1,534,563	—177,164	2,262,863	—905,464
Real estate	2,469,643	3,017,542	—547,899	4,603,610	—2,133,967
Mortgages	2,279,130	2,304,374	—25,244	2,775,713	—496,583
Premises	62,532,999	62,511,190	+21,800	64,741,319	—2,208,320
Letters of credit	121,128,173	124,064,545	—2,936,372	111,957,760	+9,170,413
Loans to comp.	10,587,319	10,665,757	—78,448	10,330,078	+257,241
Other assets	4,193,571	4,172,365	+1,206	2,686,739	+1,486,832
	204,528,234	208,270,346	—3,742,112	199,358,084	+5,170,150
Total	6,211,188,105	6,289,470,890	—78,282,785	5,336,428,187	+874,759,918
Note circ. dep.	2,263,340	2,263,340	......	3,282,624	—1,019,284
Int. bank bal.	245,684,697	235,819,629	9,865,068	269,409,428	—23,724,731
Gross	6,459,136,142	6,527,553,859	—68,417,717	5,609,120,239	+850,015,903
LIABILITIES					
To the Public					
Circulation	33,602,249	34,235,397	—633,148	43,118,373	—9,516,124
Dom. Govt.	763,173,431	969,600,406	—206,426,975	661,584,763	+101,588,668
Prov. Govt.	88,373,455	94,510,484	—6,127,029	88,458,668	—85,213
Deposits by Public					
Demand dep.	1,862,334,958	1,813,336,280	+48,998,678	1,696,765,675	+165,569,283
Savings dep.	2,422,963,053	2,343,141,318	+79,821,735	1,947,774,749	+475,188,304
Total	4,285,298,011	4,156,477,598	+128,820,413	3,644,540,424	+640,757,587
Dep. elsewhere	680,328,193	677,671,344	+2,656,849	....	....
For. curr. in Can.	65,797,433	58,168,172	+7,629,261	....	....
Total	746,125,626	735,839,516	+10,286,110	....	....
Due to Banks Abroad					
United Kingdom	32,005,065	32,868,373	—863,308	32,103,185	—98,120
Foreign	62,827,080	55,048,712	+7,778,368	51,452,493	+11,374,517
Letters of credit	121,128,173	124,064,545	—2,936,372	111,957,760	+9,170,413
Other liabs.	5,849,742	6,297,920	—448,178	6,220,795	—371,053
Total pub. liabs.	6,138,382,832	6,108,942,949	+29,439,883	5,293,952,022	+844,430,810
Due other banks	19,067,639	17,587,083	+1,480,556	16,685,945	+2,381,694
Liability to Shareholders					
Dividends	1,182,571	1,500,066	—317,495	1,174,660	+7,911
Reserve	136,750,000	136,750,000	....	136,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	6,440,883,092	6,510,280,146	—69,397,054	5,594,062,627	+846,820,465

BANK OF CANADA

Liabilities	Jan. 31 1945 $	Jan. 17 1945 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,020,557,678	1,019,953,732
Rest fund	8,041,601	8,041,601
Deposits: Dom.	23,193,506	31,419,610
Chartered bks.	413,148,763	431,762,851
Other	35,957,262	29,067,561
Total deposits	472,299,531	492,250,022
Liabs. payable in sterling, U.S.A. and For. Gold currencies	172,257,273	172,257,273
All other liabs.	26,770,891	29,103,170
Total liabs.	1,704,926,974	1,726,605,798
Assets		
Sterl. & U. S. ex.	172,257,273	172,257,273
Subsid. coin	296,785	256,397
Investments:		
Dom. gov. sh.	914,507,226	946,951,964
Oth. Dom. gov.	590,169,305	579,758,572
Other secs.	10,000,000	10,000,000
Total invest.	1,514,676,531	1,536,710,536
Premises	1,818,109	1,818,109
All other assets	15,878,276	15,563,483
Total assets	1,704,926,974	1,726,605,798

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

A. A. ARMSTRONG, to be manager, Hintonburgh, Ottawa.

J. W. HAHN, to be manager, Bancroft, Ont.

H. E. BOYLES, to be manager, New Carlisle, Que.

W. H. PAYZANT, to be accountant, Barrie, Ont.

• •

The Royal Bank of Canada announces the following staff changes:

J. C. CORMIER, manager, St. Paul l'Ermite, Que., to be manager, Meteghan River, N.S.

T. G. GREENE, to be manager, Trinity, Nfld.

L. A. POTHIER, manager, Meteghan River, N.S., to be manager, Inverness, N.S.

M. H. ROBINSON, to be assistant manager, Montreal.

J. A. FLEMING, assistant accountant, Yonge & Richmond, Toronto, to be accountant, King & Spadina, Toronto.

C. Y. F. PARKER, accountant, Medicine Hat, Alta., to be manager, Edmonton.

W. R. PATTERSON, to be accountant, Montreal.

How Co-ops Squeeze Out Competitors Revealed Before McDougall Probe

By GORDON L. SMITH

WINNIPEG.—Several spokesmen for the big co-operatives whose tax position is under probe before the McDougall Commission sitting in Winnipeg this week have stoutly denied that they want to see all competition eliminated, and there is considerable reason, I am told, for believing these opinions to be sincere. There is also considerable reason to believe that they are widely shared, right down to the rank and file. Western Canada has always looked askance at monopoly.

But as currently operated, and under the present preferred tax position, it is difficult to see anything but complete monopoly ahead in those fields and lines invaded by the big scale multiple co-ops. These are the giant corporations most of which started in the 'twenties, weathered by one means or another the great depression, and during the war have been doubling and trebling their untaxed reserves.

I am not talking about what spokesmen before the Commission term the true co-operatives. These act as a straight selling or buying agent for a group of people. The threat comes from those much more complex concerns which may buy or sell from member or non-member alike, and which may also process or manufacture and in some cases cover such a wide range of activity as refining oil, mining coal or building apartment houses.

In the last ten years and especially since the beginning of the war these so-called co-operatives have expanded enormously, while other industries except those engaged in war production, have been rigidly curbed.

Swallow Competitors

How can these co-ops grow despite wartime restrictions on building and materials? In most cases simply by swallowing competitors, made easy by income and excess profits taxes which one escapes while the other does not. After the war the big co-ops have ambitious plans for going into new industries, for developing lines which will require capital, machinery and buildings. In the meantime, however, they are busy consolidating the holdings taken over from privately owned competitors. And there is little option for the latter in a great many lines, but to sell out.

An example was outlined before the Commission in the cross-examination of the president and general manager of the Saskatchewan Dairy Pool. In recent years this co-op, which conducts a business identical with that of any large privately owned dairy company, has been absorbing all private and some local co-operative competition within its territory, which is the whole of Northern Saskatchewan within the agricultural belt. In this area it is aiming at what appears to be complete monopoly; outside it, according to its president it welcomes competition.

The Prince Albert Dairy Case

Sometime ago the co-op acquired a privately owned dairy, operating in Prince Albert, by purchasing the fixed assets of the concern. It was suggested and not denied that that private dairy company could sell to no one else but the big encroaching co-op and furthermore, that it could not hope to fight it.

The reasons for both claims were simple. First, because the private concern paid income and excess taxes, said to be in the neighborhood of $50,000 annually, the non-taxpaying co-op had the advantage of that substantial saving in making its offer. Assuming that the present scale of taxation or close to it, will last for some years, the co-op could pay a hundred to two hundred thousand more for this company than any joint stock competitor and still be ahead, though in this particular case, unlike some others aired before the Commission, there was no indication that an inflated price had been paid.

This co-op buyer had another advantage. The privately-owned competitor was under an obliation to pay some return to its shareholders who had put up the original money. The co-op was not, having accumulated all the capital needed. At present this capital is estimated at something over $800,000 almost every cent of which has been held back in deductions from members and on which not a cent of interest or taxes is paid.

Finally, there is the matter of straight competition. Faced with a rival possessing fast accumulating reserves, an overwhelming advantage in tax treatment, and members tied to it by contracts containing stiff penalty clauses for shipment of milk to anyone else, the directors of the privately owned dairy, if they had any regard for their obligation to shareholders, were probably glad indeed that they were able to sell at any sort of a decent price and not simply be put out of business.

A Storekeeper on the Spot

Then there was the case of a private storekeeper in the southern end of Saskatchewan. In a normal year this man did about $150,000 worth of business; he has a small but modern department store and employs 12 people. He came out to this part of Canada in the early days with the ambition of developing the best store in the area. He netted a gross profit of about $15,000 a year in normal times but suffered heavy losses through a sharp drop in sales and big boost in credit during the years of drought and depression. After 1938 business began to come back, but taxes mounted.

Now he is faced with competition from a consumer co-op.

He has a choice of fighting or selling out. Against his capital investment of a good many thousand dollars, the co-op can raise capital from its members and customers for working capital or expansion, usually interest free and always untaxed. Further, the co-op gets every encouragement from the provincial government which also encourages people generally to patronize the co-ops. The co-op pays no income or excess profits tax and its customers are induced to confine their patronage to its store by the lure of patronage dividends at the end of the year, and the still greater lure of getting a melon some day when at the disecretion of the directors the time has arrived for handing back some of the accumulated reserves.

The Double Lure

Just a word or two more about this double lure. Actually so far surprisingly small amounts of dividends have yet been paid back to members, but so long as the accumulation is there the members have hope that some day a big melon will be ready for slicing. To an outsider, however, and this point has been stressed before the commission, it is excellent strategy to keep this possibility of a big split before patrons. It tends to make them loyal—each purchase through a consumer co-op or each sale through a producer co-op makes their share of future disbursements larger. And the co-op directors make sure at the end of the year that each patron is notified of that fact and the growing amount to his credit.

Take the case of the Saskatchewan Dairy Pool, (though hundreds of others might be cited in all four western provinces). This pool operates on a six-year policy for milk shippers. This means that a certain percentage of deductions from returns due shippers are held back for a period of six years. In other words deductions made in 1944 will not be repayable to shippers until 1950 and those held back this year will be paid in 1951, etc. But these deductions are carefully noted and credited in a pass book (almost identical to those issued by banks to saving accounts owners). Total of deductions credited in all those books at present is about $800,000 since the Saskatchewan Dairy Pool's inception in 1927, but only approximately 8% of this has been actually paid back in cash to shippers. The present rate of cash dividends paid out is about $25,000 per year. These payments, of course, are based on the deductions made six years ago when business volume was very much less than today.

Shippers get no interest on this money held back and used for working capital by the co-op, but there is not much hardship about the practice when another fact is considered. Until the money is actually in the producer's hands it is not subject to income tax, in fact this is the first time it ever comes up against a tax because the co-op has so far received complete exemption from taxes under section 4p of the Income Tax Act. Once paid back to the producer, however, it is subject to that producer's personal income tax, and in the pass books issued by the co-op there is warning of that fact. But the extra war profits now being made by the co-op will not be paid to producers until six years from now when taxes may be very substantially lower. Subject to the present tax rate are only the modest profits made six years ago.

A parallel case in private industry would be that of a processing and manufacturing firm doing say a $5 millions of business before the war with profits completely untaxed. Now say under the impetus of war demand, and war orders—dairy firms are getting them for butter, cheese and evaporated milk just the same as manufacturers are getting them for shells, guns and plane parts—business has doubled. If this company was regarded as a co-op, however, these war profits made today would not be subject to tax until long after Hitler and his plans of world conquest had been obliterated.

Perhaps I have oversimplified the comparison but not any more so than the answer of one of the co-op spokesmen attempted before the Commission in Regina. Replying to the charge that by turning a private taxpaying store into a co-operative the government lost a substantial sum in taxes, this spokesman brought a former private storekeeper, now manager of the grocery department of a large consumer co-op into the witness box.

This man was asked what income taxes and excess profit taxes he had paid as the owner of this store before it was "co-operized." "Ninety dollars in one year and $100 in the next" was the reply. "As manager of the grocery department for the co-op what do you pay now?" The answer was $180 in personal income tax.

On the surface this looked like a substantial gain for the government, but this witness and his counsel totally ignored the fact that the rate of income and excess profits taxes when he contributed his $90 and $100 respectively was hardly more than a fraction of the rate he would be paying now, if still owning and operating a moderately prosperous store.

Pools Speak at Ottawa

The big three in this tax investigation of co-ops so far as western Canada is concerned, are still to be heard. These are the three provincial wheat pools which together market over 60% of the grain and much of the livestock handled in western Canada. It is now expected that they will not appear until final hearings are held in Ottawa perhaps not before next month. So far there is little inkling of their defense though a question asked by President Wesson of the Sask. Pool regarding the charge that the pools are prepared to operate at a loss to avoid income taxes, indicated that much effort will be made to refute that contention.

When the grain pools, last fall, slashed grain handling charges to the point where the very existence of private grain companies was imperiled it was contended in many quarters that this move was designed to eliminate the possibility of all profits and therefore the danger of any income tax on the same. Undoubtedly the Pools will contend that this is not true, that they can still handle grain at these reduced charges and at the end of the year have something left over to return in patronage dividends. Such a policy, of course, provided all proceeds above bare handling costs and allowed commercial reserves, were returned each year to shippers, would leave the pools with no accumulations for future expansion, but competitors maintain that they are big enough now to carry on the marketing of grain indefinitely without more plant. Whether or not, under such a method of operation they could launch their present ambitious plan to go into the manufacturing and processing of grain products is another story. But this also brings up other considerations, chiefly the point whether such manufacturing, which involves labor and equipment not directly supplied by the original producers, can be regarded as a co-operative venture and exempt from taxation.

REJOINS BOARD

Hon. J. L. Ralston, elected a director of Barclays Bank (Canada), succeeds C. S. Macdonald retired. Mr. Ralston in 1939 resigned from the Barclays board to join the Dominion Government as minister of finance, later minister of national defense.

New Bond Issue For Nova Scotia

A new issue of $5,347,000 of Province of Nova Scotia 3% debentures due Jan. 15, 1957 are being offered at 100.25 and accured interest to yield about 2.97%. The offering syndicate consists of Wood Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., T. M. Bell & Co., Eastern Securities Co., Royal Bank of Canada and the Canadian Bank of Commerce.

Hon. A. S. MacMillan, Premier, Provincial Secretary and Treasurer stated in connection with the issue that "for 1944 fiscal year—the Public Accounts for which have not yet been published—the Province achieved a substantial surplus in keeping with its record of recent years." Surplus for the year ended Nov. 30, 1943 amounted to $3,521,354 and the budget estimate for surplus for the 1944 fiscal year was $1,541,220.

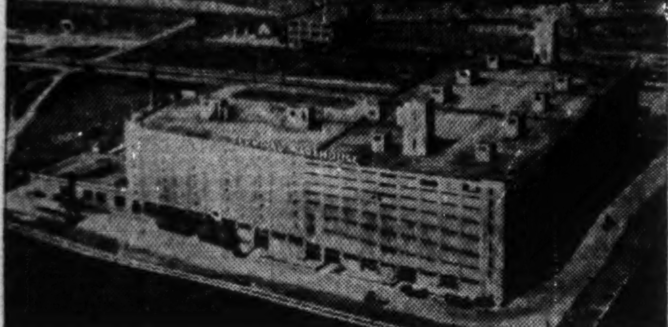
Debentures will be dated Jan. 15, 1945 and $4,588,250 of the proceeds will be used for refunding with the balance for funding capital expenditures already made. An annual sinking fund of 2% of the issue is being established.

Moot Public Ownership Of N. S. Light & Power

Public ownership of the Nova Scotia Light & Power Co. power system in Halifax and other areas will be recommended to Halifax city council by Mayor J. E. Lloyd following a conference between Premier A. S. MacMillan and the Mayor, according to a Canadian Press despatch. Following the conference the Mayor stated: "It was specifically intimated that when the city was ready to take over the electrical distribution system, the province would move to acquire the power generation and main distribution system" of the Nova Scotia Light & Power Co.

In the spring of 1943 a move was made by the City of Halifax to take over the company, but the city's request to the Nova Scotia Legislature for enabling legislation was deferred by the Provincial Government as the legislature was scheduled to adjourn shortly after the request was received.

TERMINAL WAREHOUSES LIMITED
FOOT OF YORK STREET, TORONTO AD. 3411



Dry — STORAGE — Cold
1,000,000 Square Feet of Floor Space
2,200 ft. of Docks — 6,000 ft. of Railway Sidings — Free Switching
Lowest Insurance — Bonded and Free Storage — Office Space
Coolers — Sharp Freezers — Freezers
Light Manufacturing — Field Warehousing Facilities — Canada's Largest Space Warehouse
Also owners and operators of
DIRECT-WINTERS TRANSPORT

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

FEDERAL GRAIN LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

TORONTO ELEVATORS
LIMITED
MASTER FEEDS
GRAIN
LINSEED & SOYA OILS
Also Owning and Operating
THE SARNIA ELEVATOR CO. LIMITED
SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

Since 1857
James Richardson & Sons
LIMITED
Grain Merchants
Shippers and Exporters
HEAD OFFICE
WINNIPEG
Branches Throughout Canada

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1943), $13,184,162

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

United States Fidelity & Guaranty Company
TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

FIDELITY Insurance Company of Canada
TORONTO

HE MADE IT!
IT'S TONIK THAT PUTS THAT SPRING INTO MY STEP!
OGILVIE
WHEAT GERM
THE ONLY Concentrated WHEAT GERM
TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

DONNACONA
INSULATING PRODUCTS
FOR EVERY INSULATING PURPOSE

Alexander MURRAY & Company
LIMITED

Unbiased Opinion on
Bonds, Industrials, Oils, Mines
C. C. Fields & Co.
200 BAY STREET WA. 4731 TORONTO
Members, The Toronto Stock Exchange
PARTNERS:
C. C. Fields, J. C. Allen, G. D. Adams, F. Rose, R. Paynter, J. V. Brooks

WHAT ARE THEY LOOKING FOR ?

Medicine is the most interesting news to a doctor. Baking to a baker. Mechanics to a garage owner. And so it is in every business and profession. That is why Canadian Business Newspapers carry your message on such a tremendous tide of reader interest.

In what other medium can you reach your potential customers among 400,000 executives . . . and be sure that you can do this while each man is reading the individual, *different* kind of news that is vitally important to his business?

Consider your Canadian Business Newspapers in terms of horizontal coverage : : : coverage of top flight men and buyers at the peak of their reading interest. Ask the men who read them how they could carry on without the current information which cannot be secured in any other medium. Think about these things, and you will realize the unequalled job Canadian Business Newspapers, properly used, can do for your product.

BUSINESS NEWSPAPERS ASSOCIATION OF CANADA
137 WELLINGTON ST. W TORONTO, 1
BUSINESS NEWSPAPERS ASSOCIATION OF CANADA B.N.A.

The Financial Post is a Member of the Business Newspapers Association of Canada.

HARRY G. STANTON, H. WILLIAM HATCH, *D'ALTON McCARTHY,
S. C. HETHERINGTON, KENNETH B. ANDRAS.

STANTON, HATCH & McCARTHY

Members Toronto Stock Exchange

Data furnished on all Canadian listed securities.

AD. 9151 601-320 Bay Street

**Member on Active Service*

Dominion Woollens & Worsteds Ltd. has advised the Toronto Stock Exchange that an additional 2,150 common shares have been subscribed for, making a total of 61,698 common shares taken up by shareholders under the offering of rights.

Commonwealth International Corporation
LIMITED

offers you a

DIVERSIFIED INVESTMENT

IN CANADIAN AND UNITED STATES STOCKS

Our Portfolio of Investments Include:

AIRCRAFT:
Bendix Aviation Corp.
United Aircraft Corp.

AUTOMOTIVE:
Chrysler Corp.
Ford of Canada "A"
General Motors

BASE METALS:
Aluminium Limited
American Smelting & Ref. Co.
Anaconda Copper
Consolidated Smelters
Hudson Bay Mining & Smelting
Kennecott Copper

CONSTRUCTION:
Asbestos Corporation
Building Products Ltd.
Canada Cement Pfd.
Dominion Oilcloth & Linoleums

FOODS & BEVERAGES:
Canadian Breweries Pfd.
Canadian Canners "B" Pfd.
Hiram Walker
Lake of the Woods Milling Co.
National Breweries Ltd.
Standard Brands Inc.
Weston (Geo.) Ltd.

HEAVY INDUSTRIES:
Allis-Chalmers 4% Pfd.
Canadian Bronze
General Electric
Mesta Machine
National Steel Car
Timken Roller Bearing
Westinghouse Air-Brake

MINING:
International Nickel
McIntyre Porcupine
Noranda
Wright-Hargreaves

PETROLEUM:
British American Oil
Imperial Oil
International Petroleum
Standard Oil of Indiana

PAPER:
Bathurst Power "A"
St. Lawrence Paper Ltd.

PUBLIC UTILITIES:
American & Foreign Power 7% Pfd.
Bell Telephone Company of Canada
Brazilian Traction Light & Power
Gatineau Power Co.
Montreal Light Heat & Power
Shawinigan Water & Power Co.

RAILS & STEAMSHIPS:
Baltimore & Ohio 5% Bonds due 2000
Canada Steamship Lines Pfd.
Canadian Pacific Railway
Pennsylvania R.R.

STEEL & STEEL FABRICATORS:
International Metals
Page-Hersey Tubes
Steel Company of Canada
U.S. Steel
Western Steel

TEXTILES:
Canadian Celanese Ltd.
Dominion Textile Co. Ltd.

MISCELLANEOUS:
Canadian Industries Ltd. "B"
Crown Cork & Seal Co. Ltd.
Goodyear Tire & Rubber
Imperial Tobacco Co.
Moore Corp. Ltd.

★ ★ ★

The price of Commonwealth stock is published regularly in this paper under the heading "Investment Trusts." Ask your stock-broker or investment dealer for further information.

CS. 10

A recent development in dictating machines

the ELECTRONIC DICTAPHONE

DICTAPHONE ELECTRONIC DICTATION vastly enlarges both the scope and the convenience of the Dictaphone method. To the dictator it brings a new freedom of physical action and speaking range. To secretaries it means a superior clarity and tone that enables them to transcribe more rapidly and easily than from any other form of dictation.

With the ADT model voice pick-up is through a desk microphone, designed for use where acoustic conditions permit proper "distance recording". The desk microphone allows you to move your head and hands freely and turn about in your chair while dictating in a normal conversational tone.

Where acoustic conditions are less favorable, the ACT model, equipped with a combination hand control and "close-talking" microphone—which is held near the mouth but not touching the lips—allows almost comparable freedom of action. Both ADT and ACT models, permit the recording of both ends of telephone conversations. Play-backs through the microphone, acting as a loud speaker, can be heard simultaneously by a group in conference.

DICTAPHONE

DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

*The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation, makers of dictating machines and other sound recording and reproducing equipment bearing said trade-mark.

You Asked Us—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Annuity Premiums

Are the premiums paid on a personal government annuity taken out Aug. 29, 1936, deductible from income before computing income tax? I understand contributions to an employer-employee pension fund are deductible.

Contributions to an ordinary personal government annuity which you make direct to the government are not deductible before computing your income tax. The annuity itself however will be tax free because it was contracted for before June 25, 1940.

Married Couple's Income

I operate two business establishments, one in my wife's name and one in my own. I provided the capital in each case. Do we each make out a separate income tax return or should we make only one between us?

If you supplied the capital for the two businesses, you should make an income tax return covering both your wife and yourself. If your wife had supplied the capital for her business, or if she was working for somebody else, she would then make her own income tax return.

INVESTMENTS

United Fuel Invest.

Please give me some information regarding capitalization and earnings of United Fuel Investments Ltd.

United Fuel Investments Ltd., through its subsidiaries is engaged in the distribution and sale of manufactured gas in the Hamilton area and manufactures in addition coke, tar, sundry oils, etc.

Capitalization as at Mar. 31, 1944, consisted of $4,442,500 of subsidiary funded debt, 90,000 shares of Class A 6% redeemable preferred stock with a par value of $50; 72,149 shares of Class B preference stock with a $25 par value and 90,000 shares of no-par-value common stock of which 44,925 shares were held by the Union Gas Co. of Canada.

The Class A preferred stock is currently selling around $45 per share to yield about 6.66% on the basis of $3 annual dividend. Earnings per share of Class A preferred, excluding 42c in 1944, and 3c in 1943 refundable portion of Excess Profits Tax, have been $3.68 in 1944, $3.42 in 1943, $4.68 in 1942, $4.52 in 1941, and $3.65 in 1939.

Net earnings from operations have increased during the war years to $1,582,692 for the 1944 fiscal year as compared with $932,055 for the 1939 fiscal year.

The funded debt of the company and its subsidiaries has been reduced by $1,048,500 since Mar. 31, 1939. In the same period working capital was reduced $235,077 to amount to $1,055,400 at Mar. 31, 1944.

Sarnia Bridge Co.

Could you give me some information about Sarnia Bridge Co. and its future prospects?

Sarnia Bridge Co. owns and operates a structural steel plant engaged in the fabrication of steel bridges, structural steel, steel roof trusses, "Safway" steel scaffolds, steel tanks, steel telegraph and telephone poles, the "Price Pneumatic" road planer, steel guards used in road construction, and various other steel products.

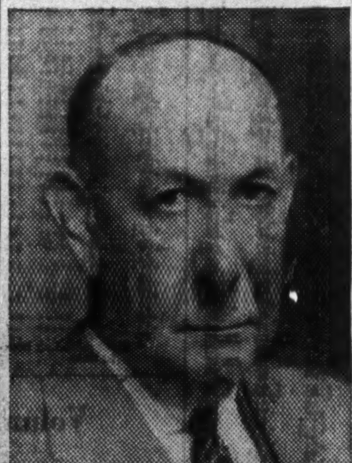
A plan of reorganization was approved at a meeting of shareholders on Nov. 24, 1943, whereby new common stock, of which 55,000 shares no par value were authorized, replaced the old Class "A" preferred and "B" stocks on an exchange basis of three shares of new common for one share of Class "A," and one share of common for three shares of Class "B." All arrears on the Class "A" stock amounting to $24 at Dec. 31, 1942, were eliminated under the plan.

Capitalization outstanding at Dec. 31, 1943, consisted of 41,000 shares of no par value common stock.

Earnings per share on the new common stock after total taxes amounted to 28c in 1943. This would compare with earnings of 79c in 1942, based on the 41,000 shares of common stock issued in 1943. Including the refundable portion of the excess profits tax, earnings per share would have been 61c in 1943, and 94c in 1942.

Working capital of the company at Dec. 31, 1943, amounted to $213,466, as compared with $133,913 as at Dec. 31, 1939.

General opinion seems to be that demand will be good for the company's products, for some time after the war. The extent to which the company may benefit from any increased business, though, will depend on Canada's postwar corporation tax laws.



KELVINATOR PRESIDENT

C. W. Hadden becomes president of Kelvinator of Canada Ltd.; was vice-president and general manager.

NEW WARTIME REGULATIONS

Lumber: WPTB Order No. A--499, effective Jan. 15, provides regulations respecting the maximum retailers' prices for lumber and millwork in the provinces of New Brunswick, Nova Scotia and Prince Edward Island. Timber Admin., A. H. Williamson.

Motor Vehicles: WPTB Order No. A-1505, effective Jan. 29, provides regulations respecting the discontinuance of certain discounts on the sales of motor vehicles and parts. Admin. of Motor Vehicles and Parts, E. R. Birchard.

Hides and Leather: WPTB Order No. A-1507, effective Jan. 22, provides regulations respecting the maximum prices of cattle hides, calfskins and kipskins. Admin. of Hides and Leathers, H. E. Langford.

Grapefruit Juice: WPTB Order No. A-1514, effective Jan. 26, revokes Order No. A-1073 as amended, and provides regulations respecting the maximum prices of canned grapefruit juices. Admin. of Imported Grocery Items, A. S. May.

Rentals and Leases: WPTB Order No. 315, effective Jan. 2, provides regulations respecting maximum rentals and termination of leases for commercial accommodation. Chairman, D. Gordon.

Nicotine: WPTB Order No. A-1516, effective Feb. 1, provides regulations respecting the sale of products derived from nicotine. This includes tobacco and pest control produce containing nicotine in any form. Admin. of Fertilizers and Pesticides, G. S. Peart.

Pulp Men Name New President

From Our Own Correspondent

MONTREAL—The importance of immediate efforts to conserve Canada's forest wealth—with co-operation of governmental authorities—keynoted discussions at the annual meeting of the Canadian Pulp & Paper Association.

Aubrey Crabtree, president of Fraser Cos., speaking at the annual luncheon of the Woodlands Section, stated that adoption of a carefully prepared plan of forest management is essential in Canada.

E. Howard Smith, retiring chairman of the executive committee of the association, announced that a permanent president of the association would be named, to give full time to the industry's future problems. R. L. Weldon, president of Bathurst Pulp & Paper Co., was named to succeed Mr. Smith as chairman of the executive board.

Mr. Crabtree emphasized the importance of utmost attention to finding a use and market for wood now being left in the forest, and also for material that is being wasted in manufacturing process.

Dr. E. C. Jahn, of the New York State College of Forestry, expressed confidence that Canada will be able to maintain her newsprint markets against any type of world competition after the war. Dr. Jahn warned, however, that findings during a recent trip he made through the Scandinavian countries indicate that there will be increased competition from Scandinavian mills in the future.

Officers of the association for the ensuing year are as follows:

R. L. WELDON, president, Bathurst Power & Paper Co., chairman of executive board.

C. R. WHITEHEAD, vice-president and director, Consolidated Paper Corp., senior vice-president.

Members of executive board: GEORGE BARBER, Spruce Falls Power & Paper Co.; G. L. CARRUTHERS, Interlake Tissue Mills Ltd.; W. S. KIDD, E. B. Eddy Co.; E. M. LITTLE, Anglo-Canadian Pulp & Paper Mills; F. G. ROBERTSON, Canadian International Paper; J. A. YOUNG, Pacific Mills.

Company Reports

Ind. Mtge. & Trust

Net profit for Industrial Mortgage & Trust Co. for 1944 was $40,713 as against $39,328 for 1943. After an annual dividend payment of $3 for 1944 as against $2.50 for 1943, balance carried forward amounted to $47,872, compared with $45,259 for 1943.

	1944	1943
Liab. to public, etc.▲	$4,449,128	$4,155,416
Shareholders' equity	1,017,872	1,015,259
▲Secured by:		
Mtges. & sales agree.	2,158,194	2,301,678
Realty for sale	38,555	49,463
Office premises†	38,960	38,197
Liquid assets*	3,231,291	2,781,337
Total	5,467,000	5,170,675
*Includes bonds and stocks.		
†Includes off. fixtures.		
Estates Account	1,188,375	1,063,497
Earned per share	$3.21	$3.10
Paid	2.00+1.00	2.00+0.50

Yarmouth Bldg. & Loan

Net profits for Yarmouth Bldg. & Loan Society for 1944 amounted to $9,450, compared with $9,811 for 1943. Balance carried forward was $1,401 as against $1,690 for 1943.

	1944	1943
Liab. to public, etc.*	$30,204	$32,048
Shareholders' equity	247,052	248,207
*Secured by:		
Mortgages	252,723	264,043
Liquid assets▲	24,533	16,212
Total	277,256	280,255
▲Includes bonds.		
Earned per share	$5.44	$5.59
Paid	5.00	5.00

Crown Trust Co.

Net profit of $44,345 for Crown Trust Co. for 1944 represented a $2,694 increase over 1943. Balance carried forward into 1945 increased $4,345 to $47,708. Property held for resale is reported as being down to $11,205.

	1944	1943
Liab. to public, etc.▲	$1,792,378	$2,026,681
Shareholders' equity	1,447,708	1,443,363
▲Secured by:		
Mortgages	574,001	627,485
Realty for sale	11,205	31,205
Office premises	379,593	385,914
Liquid assets*	2,275,287	2,425,440
Total	3,240,086	3,470,044
*Includes bonds and stocks.		
Estates account	37,311,013	36,624,576
Earned per share	$4.43	$4.17
Paid	4.00	4.00

Hudson Bay Mtge.

Net profits for Hudson Bay Mtge. Co. for 1944 were $1,110 as compared with $1,677 for 1943. Deficit was $11,337, greater by $1,889 than in 1943.

	1944	1943
Liab. to public*	$116	$404
Shareholders' equity	95,283	97,172
*Secured by:		
Mort. & sales agree.	57,730	63,792
Office premises	7,787	9,035
Liquid assets▲	29,882	24,749
Total	95,399	97,576
▲Includes bonds.		
Earned per share†	$0.18	$0.27
†Pref. No dividends paid.		

SECRETARY & TREAS.

R. L. C. Keith, appointed secretary and treasurer of Kelvinator of Canada Ltd., was secretary and comptroller.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Applefood Paper Products Ltd.—W. S. Burrill, president; Argue Martin, K.C., vice-president; Ernest Smith, assistant general manager; Marion Grayson, treasurer; James Campbell, secretary.

Standard Chemical Co. — Cmdr. K. S. Maclachlan, president and managing director.

Canadian Pulp & Paper Assn.—R. L. Weldon, chairman.

Victory Mills Ltd.—D. J. Bunnell, president and director.

M&S Dept.—Frank M Ross, director-general, armament, supply and naval equipment production branch.

Beaver Lumber Co.—L. W. Dodge, manager, Ontario division.

Northern Electric Co.—M. F. Crosby, district sales manager for B. C. and Alberta.

Donalda Mines—R. S. Hart, director.

Fuller Brush Co.—A. A. Stoll, Toronto branch manager.

North American Life Assurance Co.—W. M. Anderson, general manager.

Life Underwriters Association of Canada—E. O. Walker, Regina, president.

Canadian Sullivan Machinery Co.—A. E. R. Turner, director.

Health & Welfare Dept.—Wing Commander R. B. Curry, director, family allowance organization.

Canadian Car & Foundry Co.—C. W. Webster, director.

Robertson, Malone & Co.—E. M. Robertson, F. T. Malone, L. E. Stavenow, G. J. Brymer, partners.

Scottish Union National Insurance Co.—L. Beauregard, director, Canadian board.

Canadian Westinghouse Co.—J. E. Cranswick, Edmonton branch manager.

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS
TORONTO
Branch
KIRKLAND LAKE
ONTARIO

DUFRESNE, MCLAGAN & ASSOCIATES Reg'd.
INDUSTRIAL AND MANAGEMENT CONSULTANTS
Inquiries Invited
Bank of Nova Scotia Bldg. Montreal

Don't Play Into The Hands of Fate!

Make certain that your affairs—as set forth in your Will—are handled in an efficient, businesslike manner when you are no longer here to supervise them yourself. Our extensive organization and long experience give us unusual qualifications to act as your executor. We should welcome your enquiry.

The EASTERN TRUST Co.
HEAD OFFICE - - HALIFAX, N.S.
BRANCHES AT:
Charlottetown
Moncton
St. John's, Nfld.
Saint John, N.B.
Montreal
Toronto

Another Successful Year Reported by

CANADA PERMANENT MORTGAGE CORPORATION

(ESTABLISHED 1855)

ALTHOUGH there were heavy withdrawals for the purchase of Victory Bonds and tax payments, deposits increased from $16,970,802 to $21,360,490.

Investments in the Corporation's debentures payable in Canada increased from $26,440,758 to $27,190,661.

The Corporation's investment in Dominion of Canada Bonds at $12,501,766 is practically double the previous year's, while investment in Provincial Bonds is up from $1,658,729 to $1,668,529. Liquid assets are over 95% of deposits.

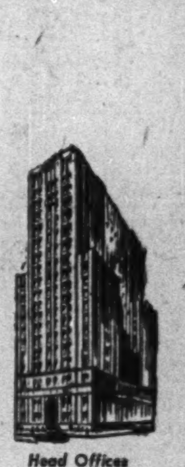
Real Estate held for sale has been reduced to $808,549 as compared with $1,182,181.

Total assets show an increase of nearly $3,200,000.

Profits for the year of $705,609 show a moderate increase.

Assets are shown in the Annual Statement for 1944 as follows:

Mortgages	$39,247,582.90
Office Premises:—Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Halifax, Woodstock (Ont.), Brantford and Hamilton	3,280,500.00
Real Estate held For Sale	808,548.39
Loans on Bonds and Stocks	201,037.20
Bonds of or guaranteed by the Dominion of Canada	12,501,766.15
Bonds of or guaranteed by the Provinces of Canada	1,668,529.17
Bonds of Canadian Municipalities	609,314.47
Bonds guaranteed by City of Toronto	99,740.31
Other Bonds and Debentures	196,490.18
Stocks, including $980,000 (par value) of The Canada Permanent Trust Company	2,402,860.27
Cash in Chartered Banks and on hand	3,740,961.98
	$64,757,331.02



Head Offices Toronto

Substantial Growth in Trust Assets of

THE CANADA PERMANENT TRUST COMPANY

In 1944 the estates, trusts and agencies being administered by the Company showed an increase of nearly $8,000,000, being the largest increase in any year in the Company's history. Evidence of the steady expansion in assets entrusted to its care and management is afforded by the following record:

Year	Assets under Administration
1924	$ 8,469,584.46
1934	$ 35,116,331.73
1944	$ 67,768,244.99

Head Offices: CANADA PERMANENT BUILDING, Toronto

Copy of Report and Proceedings of Annual Meeting on Request

BRANCH OFFICES:
Toronto, Hamilton, Woodstock and Brantford, Ont.; Winnipeg, Man.; Edmonton, Alta.; Regina, Sask.; Vancouver, B.C.; Saint John, N.B. and Halifax, N.S.

Feb. 10, 1945

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING FEBRUARY 6

Mining Stocks

Oil Stocks

* Yield including bonus to date. † Paid in 1943. * Paid or payable in 1944

Government Bonds

Feb. 6, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due		Bid	Ask.
Victory Loans:				
3	June 1951	...	104½	105¼
3	Mar. 1954	...	103	103¾
3	Nov. 1956	...	101¾	102¼
3	May 1957	...	100⅞	101¾
3	Jan. 1959	...	100	100¾
3	June 1960	...	99⅞	100¼
3	Feb. 1962	...	99⅞	100⅞
Dom. of Canada Bonds				
2	Mar. 1945	...	99⅞	1001/3
2	Dec. 1946	...	100⅞	101¼
4½	Feb. 1946	...	103¼	103⅞
2½	Mar. 1948	...	1012/5	102
1½	May 1946	...	100¼	101
3½	June 1949	..	1021/5	102⅞
3½	Nov. 1951	..	1041/3	105
4	Oct. 1952	...	105¼	106¼
3½	Feb. 1952	...	105¼	105¾
3	Oct. 1952	...	102⅞	103⅞
3	June 1955	...	101⅞	102¼
4½	Nov. 1956	...	1043/5	105¼
4½	Nov. 1957	...	106¼	107¼
3	June 1958	...	100¼	100⅞
4½	Nov. 1958	...	107⅞	108⅞
4½	Nov. 1959	..	1093/5	1101/3
3½	June 1966	..	102⅞	1031/3
3	Perpetual	...	97	98
Dom. Guarant'd Bonds				
Can. Natl. Railways:				
3	Dec. 1950	...	100⅞	101⅞
3	Jan. 1959	...	99¼	100⅞
4½	Sept. 1951	...	124¼	...
4½	Feb. 1956	...	129	...
4½	July 1957	...	130	...
3	Feb. 1953	...	102	103
4¾	June 1955	...	130¼	...
5	Feb. 1954	...	116¼	117¼
5	Oct. 1969	...	128	...
5	Feb. 1970	...	128	...

%	Due		Bid	Ask.
Can. Natl. W. Ind. S.S.:				
5	Mar. 1955	...	131¼	...
Grand Trunk Pacific Rly.:				
3	Jan. 1962	...	112	114
Provincial Govt. Bonds				
New Brunswick:				
4	Nov. 1947	...	110⅞	112⅞
3	Oct. 1951	...	98¼	100¼
3½	Aug. 1949	...	99¼	101¼
3½	June 1956	...	100⅞	102⅞
4½	Apr. 1961	...	124	127
5	Jan. 1960	...	127	129¼
Nova Scotia:				
3	Jan. 1952	...	99¼	101¼
3½	June 1956	...	100⅞	102⅞
3½	Nov. 1950	...	102⅞	104⅞
4½	Sept. 1952	...	116	118¼
4½	Nov. 1960	...	128	131
5	Mar. 1960	...	132	135
Ontario:				
2½	May 1945	...	99⅞	100⅞
3	Apr. 1948	...	100⅞	102¼
3	Nov. 1950	...	101¼	103
3½	Nov. 1951	...	102⅞	104¼
3½	May 1955	...	102¼	104
4	June 1962	...	124	128
4½	June 1950	...	109¼	110⅞
4½	Jan. 1962	...	131¼	135
5	Oct. 1948	...	108⅞	110¼
5	Dec. 1960	...	137¼	140
5½	July 1946	...	104¼	105⅞
Ont. Hydro Commission:				
3	Aug. 1943	...	100⅞	102¼
3½	Feb. 1953	...	102¼	104
3½	Apr. 1947	...	102¼	103⅞
Prince Edward Island:				
4	Mar. 1954	...	103	105

%	Due		Bid
Quebec:			
3	Nov. 1947	...	100
3½	Mar. 1948	...	100⅞
3½	Mar. 1959	...	101⅞
4	Nov. 1952	...	103⅞
3¾	Feb. 1955	...	102⅞
4½	Aug. 1958	...	109⅞
4½	Jan. 1963	...	114¼
British Columbia:			
4	Dec. 1957	...	116¼
4½	Jan. 1951	...	118¼
4½	Oct. 1953	...	119¼
5	Apr. 1954	...	125¼
5½	Feb. 1945	...	99⅞
6	Feb. 1947	...	105
Alberta:			
4½	Oct. 1956	...	94¼
4	Dec. 1954	...	92
5	Oct. 1959	...	96
5½	Apr. 1952	...	95¼
6	Mar. 1947	...	92¼
Manitoba:			
4	Dec. 1957	...	113¼
4½	Dec. 1956	...	117¼
5	Dec. 1959	...	123¼
5½	Oct. 1955	...	115¼
6	Apr. 1947	...	104
Saskatchewan:			
4	Sept. 1954	...	84
4	Nov. 1960	...	83¼
4½	Oct. 1951	...	97¼
4½	Mar. 1960	...	90
5	Aug. 1956	...	92
5½	Oct. 1952	...	95¼
6	Mar. 1962	...	96¼

*Payable N.Y.

Unlisted Stocks

(Compiled from quotations provided by Kippen & Co. Inc., Plaxton, McDonnell & Co. and Kamm, Garland & Co. Ltd.)

February 5, 1945

	Bid	Asked
Allens London Theatre pfd.	54.00	....
Allens Toronto Units	36.00	....
Anglo Can. Telephone A	9.75	10.75
Atlas Steels, com.	38.50	40.50
Atlas Steels, 1st pfd.	106.00	108.50
British Mortgage and Trust	138.00	....
B. C. Sugar	85.00	87.50
Canada Machinery com.	7.50	8.50
Canada Paving 1st pfd.	3.50	5.00
Canadian Airways	3.75	4.25
Canadian Fairbanks com.	27.00	....
Can. Ingersoll Rand	63.00	65.00
Can. Investors Corp.	6.75	7.75
Canadian Motor Lamp A	8.00	9.00
Can. Western Lumber com.	1.55	1.80
Can. West. Nat. Gas pfd.	108.00	....
Capital Trust Co. $100 par	43.00	....
Capital Wire Cloth com.	5.75	....
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.50
Chase, A. W., units	26.00	29.50
Colonial Steamships com.	76.00	....
Commercial Finance com.	8.00	....
Commonwealth Inter. Corp.	3.10	3.39
Commercial Life 10% paid	7.00	9.00
Confederation Life Assoc.	130.00	145.00
Continental Life 20% pref.	31.00	35.00
Crown Trust Co.	62.00	....
Detroit Internat. Bridge	13.00	15.00
Dover Industries Ltd.	7.75	8.75
Dunlop Tire pfd.	26.00	27.50
Eastern Steel Prod. pfd.	22.00	23.50
Empire Life Ins. 25% paid	14.50	16.50
Federal Foundries & Steel Co., new common	2.00	2.50
Foreign Power Sec. pfd.	14.50	16.50
Galt Brass com.	16.00	20.00
Goderich Elevator & Trans.	12.75	14.00
Great Lakes Power pfd.	115.00	118.00
Great West Life	270.00	300.00
Guardian Realty pfd.	24.00	28.00
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50	52.00	55.00
Gurney Foundry pfd.	2.35	3.00
Hart Battery com.	5.00	7.00

	Bid	Asked
Inter Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	44.00	....
Loblaw Groc. Inc.	13.50	14.50
London & West. Trust $100	50.00	....
Manufacturers Life Ins.	255.00	270.00
Midland Loan & Svgs. $10	14.00	17.00
Monarch Life Assce. 20%	48.00	....
Monarch Mtge. units	2.00	2.75
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	66.00	73.00
Morrison Brass pfd.	11.50	13.50
National Drug & Chem. c.	4.25	5.25
National Hosiery pfd.	3.50	4.50
National Hosiery com.	2.00	....
New Brunswick Telephone	12.00	15.00
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Premier Trust Co. $100	54.00	....
Provincial Bk. of Canada	11.50	12.50
Provincial Paper pfd.	107.00	109.00
Prudential Trust	3.00	5.00
Ruddy, E. L., pfd.	104.50	....
St. John Drydock pfd.	98.50	102.00
Sawyer Massey com.	1.10	....
Seiberling Rubber com.	4.00	6.00
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	28.50	30.00
Standard Fuel 6½% pfd.	91.00	95.00
Standard Fuel com.	2.00	....
Sterling Trust	81.00	....
Sun Life Assce.	375.00	385.00
Third Can. Gen. Inv.	3.00	3.50
Toronto Carpet pfd.	78.00	....
Toronto General Ins.	5.25	6.50
Trusts & Guarantee 100	56.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.75	26.75
Victoria Trust & Svgs.	92.00	....
Waterloo Mfg. com.	6.73	7.75
Wentworth Radio com.	1.25	2.00
Western Assurance com.	53.00	56.00
Western Grain com.	.60	1.00
Western Grain pfd.	32.00	35.00
York Trading com.	5.25	6.75

Unlisted Mines

Approximate quotations, 4 p.m., Jan. 30, subject to confirmation:

Volume of Stock Sales

	Montreal	Toronto	Vancouver
		Total Volume	
Feb. 6	63,700	1,195,000	......
Feb. 5	57,400	1,176,000	......
Feb. 3	59,000	748,000	......
Feb. 2	74,800	1,000,000	......
Feb. 1	57,500	1,091,000	......
Jan. 31	72,600	1,007,000	175,560

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
*1935 to date:												
High	134.5	234.4	149.7	123.7	136.2	118.3	178.5	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2										
Feb.	108.7	114.8	94.6	75.0	119.7	89.8	142.3	86.1	94.8			
Mar.	108.9	116.9	96.1	74.0	122.4	93.1	141.4	86.5	97.3	78.3	99.4	81.8
Apr.	106.6	109.0	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.1	102.7	82.0
May	107.0	112.3	86.5	70.0	118.3	93.0	149.2	87.3	92.0	79.3	100.4	84.5
June	113.0	118.5	96.4	70.4	118.8	92.8	152.1	86.8	91.2	78.4	97.0	79.3
July	116.2	134.0	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.0	97.5	79.9
Aug.	117.3	135.2	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.1	102.0	83.7
Sept.	114.4	129.6	100.7	74.6	127.3	103.2	154.5	97.2	92.9	78.2	104.3	87.5
Oct.	116.6	136.0	102.1	72.9	127.9	102.4	150.9	95.3	89.9	85.6	101.5	86.8
Nov.	116.7	137.5	101.0	72.8	129.4	101.1	156.3	96.8	89.6	87.1	98.1	85.0
Dec.	119.0	146.3	101.9	72.9	130.7	101.4	166.7	97.3	91.8	86.7	100.0	86.2
			109.6	73.1	134.1	104.2	168.0	98.6	96.0	86.6	100.5	86.0
										88.1	105.4	86.0
1945: Weekly Figures:												
Jan. 4 ..	121.3	150.2	109.9	73.7	133.8	106.6	175.5	102.7	99.8	88.3	108.7	89.1
Jan. 11 ..	123.2	152.0	110.5	74.5	136.0	104.1	178.5	103.2	101.6	89.8	110.3	90.8
Jan. 18 ..	121.3	152.1	107.8	75.1	136.2	104.8	176.1	102.9	100.0	91.1	108.8	89.8
Jan. 25 ..	119.3	149.2	108.4	74.9	136.0	106.6	174.2	102.1	98.7	90.8	106.6	88.8
Feb. 1 ..	118.3	145.5	106.8	75.9	135.3	106.8	173.0	101.0	96.6	90.1	104.0	88.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Feb. 6	133.73	119.35	74.70	28.36
Feb. 5	133.01	119.55	74.30	27.66
Feb. 3	132.85	119.14	73.79	27.22
Feb. 2	132.78	118.76	73.85	26.57
Feb. 1	131.90	117.65	73.50	26.40
Jan. 31	132.04	116.92	73.47	26.35
Month ago ..	133.50	108.95	73.72	27.79
Year ago ...	116.95	104.60	68.56	27.08
High 1945 ...	135.01	119.55	74.70	28.36
Low 1945 ..	131.90	107.98	72.49	26.38

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Feb. 6	58.9	92.8	81.5	183.83	89.17
Feb. 5	59.4	92.7	81.6	183.41	89.03
Feb. 3	59.5	92.7	81.7	182.64	88.11
Feb. 2	59.4	92.8	81.7	181.41	87.96
Feb. 1	59.1	92.5	81.3	180.28	86.26
Jan. 31	59.5	92.7	81.6	178.99	88.43
Month ago ..	60.6	95.7	84.0	195.54	79.25
Year ago ...	55.0	76.8	69.5	135.87	76.35
High 1945 ...	60.6	96.0	84.1	195.54	89.63
Low 1945 ..	58.9	92.5	81.3	178.99	76.13

Wheat Prices

Winnipeg Grain Futures

Week of Feb. 6, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Feb. 6
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.26⅜	1.10	May	1.26⅜	1.20⅛	1.24⅝
1.22⅞	1.01⅝	July	1.22⅞	1.15¼	1.20½
1.16⅞	1.04⅞	Oct.	1.16⅞	1.09⅛	1.14¼

*At ceiling.

Cash Quotations

	For Week Feb. 6 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	1.24⅜	1.19⅞	1.18⅞	1.15¼

*At ceiling prices.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Provincial—							
Province of Nova Scotia	Jan. 15, '45	Wood, Gundy & Co. and Syndicate	3%	Jan. 15, '57	5,347,000	100.25	......
Dominion—							
Canada Treasury Bills	Jan. 25, '45		......	Apr. 26, '45	65,000,000	99.90770	.371%
Municipal—							
Town of St. Jerome, P.Q.	Jan. 29, '45	Wood, Gundy & Co.	3¼%	Jan. 1, 1946-70	50,000	100.31	......
Dominion Containers Ltd.	Jan. 31, '45	Rene T. Leclerc, Inc.	3½%, 4%, 4½%	Jan. 2, 1946-65	550,000	......	......
Howard Smith Paper Mills	Jan. 31, '45	Wood, Gundy & Co.	3%	Mar. 1, 1946-55	4,000,000	......	......
Fashion Craft Mfrs. Ltd.	Feb. '45	Inter-Provincial Credit	4% & 4½%	Dec. 1, 1945-58	6,000,000	100.00	......

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass c.	.50	Mar. 1	Jan. 30
Do., 7% pr.	1.75	Apr. 2	Feb. 28
Aluminium c.	2.00	Mar. 5	Feb. 9
Do., 6% pr.	†1.50	Mar. 1	Feb. 7
Anglo-Can. Tel. A	.15	Mar. 1	Feb. 9
Aunor Gold	.05	Mar. 1	Feb. 9
Bank of Montreal	.15	Mar. 1	Jan. 31
Bk. Can. Nat.	.15	Mar. 1	Feb. 15
Bank of Toronto	.25	Mar. 1	Feb. 15
Barber-Ellis	.12½&.12½	Mar. 15	Feb. 28
Bathurst Pr. & Pap.	▪.25	Mar. 1	Jan. 31
Belding-Corticelli	2.00	Mar. 1	Jan. 31
John Bertram	.15&.15	Feb. 15	Jan. 31
Borden Co.	†.40	Mar. 2	Feb. 15
Bruck S. Mills	▪.10	Mar. 15	Feb. 15
C. Bakeries 5% p.	1.25	Mar. 1	Jan. 31
C. Bread 5% pr. B	.62½	Apr. 2	Mar. 10
Do., 6% pr.	1.50	Apr. 2	Mar. 10
C. Celanese Rights	1.00	Mar. 15	Dec. 12
C. Cement 6½% p.	1.25	Mar. 20	Feb. 23
Can. Food Prod.	.62½	Apr. 1	Feb. 28
C. I. Invest. 5% pr.	2.50	Mar. 1	Feb. 1
Can. Packers A p.	.75	Apr. 2	Mar. 1
Do., B pf.	.25	Apr. 2	Mar. 1
Can. Breweries pr.	.65	Apr. 2	Feb. 15
Can. Vinegars	.15	Mar. 1	Feb. 15
Can. Locomotive	1.00	Mar. 1	Feb. 15
Can. Oil	.25	Feb. 15	Feb. 1
Can. North. Pwr. c.	▪.15	Apr. 25	Mar. 20
Do., 7% pr.	▪1.75	Apr. 16	Mar. 20
Capital Trust	2.00	Mar. 1	Dec. 31
Chart. T. & Ex.	1.00&1.00	Apr. 2	Mar. 15
Circle Bar Knit.	.15&.05	Mar. 1	Feb. 15
Commoil	.00½	Feb. 26	Feb. 10
Consumers Glass	.50	Feb. 28	Jan. 26
Corr. P. Box 7% p.	1.75	Mar. 1	Feb. 1
Cosmos I. Mills	.30&.15	Feb. 15	Jan. 31
Crown Cork & Seal	.50	Feb. 15	Jan. 22
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
Dom. & Anglo. Invest. 5% pr.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.30	Feb. 23	Jan. 31
Dom. Malting	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Scot. Invests 5% pf.	.50	Mar. 1	Feb. 1
Donnacona Pap.	.25	Mar. 1	Jan. 15
East. Steel	.25	Mar. 1	Feb. 15
East. Theatres	.50	Feb. 10	Jan. 15
Hallnor Mines	.05	Mar. 1	Feb. 9
Hamilton Cotton	.22½	Mar. 1	Feb. 9
Hudson B. M. & S.	.50	Mar. 12	Feb. 9
Imp. Tob. c.	.10&.15	Mar. 31	Feb. 13
Do., 6% pr.	3%	Mar. 31	Feb. 13
Inspiration Min.	*.02	Mar. 3	Jan. 31
Intn'l Utilities	†.37½	Mar. 1	Feb. 16
Inv. Found. 6% pr.	.75	Apr. 16	Mar. 15
Kerr-Addison Gold	.05	Feb. 28	Feb. 6
Lake of Woods c.	.30	Mar. 1	Feb. 3
Do., 7% pr.	1.75	Mar. 1	Feb. 3
Laura Secord	.20	Mar. 1	Feb. 1
Legare 6% pr.	2.00	Feb. 15	Jan. 23
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw "A" & "B"	.25	Mar. 1	Feb. 6
Mackinnon Struc. 5% pr.	1.25	Mar. 15	Feb. 28
McIntyre Porc.	.55½	Mar. 1	Feb. 1
J. S. Mitchell, c.	2.50	Mar. 1	Feb. 8
Mtl. Cottons, c.	1.00	Mar. 1	Feb. 15
Do., 7% pr.	1.75	Mar. 1	Feb. 15
Mtl. Loan & Mt. c.	.31½	Mar. 15	Feb. 28
Nat. Biscuit, c.	†.30	Apr. 14	Mar. 9
Do., 7% pr.	†1.75	Feb. 28	Feb. 9
Nat. Grocers, c.	.37½	Apr. 2	Feb. 28
Noranda Mines	1.00	Mar. 15	Feb. 15
N. S. L. & Pr. 6% p.	1.50	Mar. 1	Feb. 14
Ogilvie Flour	.25	Apr. 2	Jan. 26
Do., 7% pr.	1.75	Mar. 1	Jan. 26
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pfd.	1.75	Feb. 15	Jan. 15
Paton Mfg. Co.	1.00	Mar. 15	Feb. 28
Do., 7% pr.	1.75	Mar. 15	Feb. 28
Penmans	.75	Feb. 15	Jan. 15
Photo Engravers	.50	Mar. 1	Feb. 15
Power Corp. 6% p.	■1.50	Apr. 16	Mar. 20
Do., 6% 2 p. pr.	■.75	Apr. 16	Mar. 20
Pressed Metals	†.25	Mar. 1	Feb. 1
Proprietary Mines	.05	Mar. 8	Feb. 6
Provincial Trans.	.20	Feb. 27	Feb. 9
Purdy Mica	*.03	Mar. 3	Jan. 31
Quebec Power	.25	Feb. 26	Jan. 25
Regent Knit Mills	.25	Mar. 1	Feb. 5
Do., $1.60 pr.	.40	Mar. 1	Feb. 5
Do.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Remington Rand	†.30	Apr. 2	Mar. 9
Rolland Paper	.15	Feb. 15	Feb. 5
Royal Bank	.15	Mar. 1	Jan. 21
Do., pfd.	1.50	Mar. 1	Feb. 15
Shawinigan Pwr.	.23	Feb. 26	Jan. 18
Silverwood Dairies	.20	Apr. 2	Jan. 31
Do., pr.	.20	Apr. 2	Jan. 31
Simpsons	.75	Mar. 15	Jan. 4
South Can. Power	.20	Feb. 15	Jan. 19
Do.	■.20	May 15	Apr. 20
Do., 6% pr.	■1.50	Apr. 16	Mar. 20
Standard Chem.	.50	Mar. 1	Jan. 31
Sylvanite Gold	.03	Apr. 2	Feb. 7
Toburn Gold	.01	Feb. 22	Jan. 22
United Corp.	.38	Feb. 15	Jan. 15
Waite Amulet	.20	Mar. 10	Feb. 9
Walk.-Good. & W.	1.00	Mar. 15	Jan. 16
G. Weston 4½% pr.	1.12½	Mar. 1	Feb. 15
Do., pf.	.25	Mar. 15	Feb. 16
Woods Mfg., c.	.50	Mar. 31	Feb. 28
York Knit. Mills, c.	.20	Feb. 15	Feb. 2
Do., 7% 1 pr.	3.50	Feb. 15	Feb. 2
Do., 7% 2 pr.	3.50	Feb. 15	Feb. 2

▪Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ■Arrears.
*Net after corporate income tax.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 6, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	69	69	65½
†Assoc. Tel. & T.	5½	'55	108	110	108½
B. C. Power	4½	'60	102	104	102½
B. C. Tel.	4½	'61	107	...	107
†Calgary Pwr.	5	'60	114	116½	114
Do.	5	'64	105	...	105
*Can. Nor. Pwr.	5	'53	110½	112½	110½
*Gatineau Pr. A	3½	'69	114½	...	114½
▴Do., B	3½	'69	104½	...	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	90½	93½	86
L. St. Law. Pwr.	5	'55	101	...	101
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	101	103½	101
Do.	3½	'73	100	102½	100
Do.	3½	'63	100½	...	100½
†Mtl. Tramways	5	'51	105½	...	105½
†Do.	5	'55	99	101½	99
Nat. Lt. & Pwr.	4½	'61	97	100	97
N. S. Lt. Pr.	4	'57	102½	...	103
Ott. L. H. & P.	4	'57	102	104½	102½
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	111½	113½	111
Quebec Pwr.	4	'62	102½	104½	102½
*Sag. P. "A"	4½	'66	114	...	114
▴Do., B	4½	'66	105	107½	105
Shaw. W. & Pr.	4	'61	103½	105½	103
Do.	4	'69	104½	106½	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	...	97
†Wpg. El. ser. A	5	'65	100	102½	100
Do. B	5	'65	101	103½	101
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	110	112½	111
Do., C.O.D.	5	'53	110	112½	111
Acadia Sugar	4½	'55	101	103½	101
Do.	6	'54	102½	104½	102½
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	...	102
Atlantic Sugar	4	'51	101½	...	101
‡B. C. Pulp & P.	6	'50	104	107	104
‡†Do.	7	'50	110	...	108
*Brown Co.	5	'59	96½	99	96
Burns & Co.	5	'58	99½	102½	98½
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	101	...	101
Can. Paper	4½	'52	101½	...	101
Can. Steamship	5	'57	103	...	103
*Can. Int. Paper	6	'49	113	...	113
‡Can. Locomot	6	'53	104	106	104
‡†Candn. Vickers	6	'47	101	103½	100½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	106	108	107
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	107½	110	107½
Dom. Woollens	5	'64	95½	98	95
†Donnacona Pap.	4½	'56	103	105	102½
*Dryden Pap.	6	'49	106½	...	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	108	110	108½
*Gurney Fdry.	5½	'49	101	...	100
▴†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3	'44-'53	100	...	100
Inter-City Bak.	5½	'48	101	...	100½
Indust. Accept.	4	'52	101	103½	100½
Ins. Exch. Bldg.	3	'51	64	...	64
*Inter. P. Nfld. (Bowater's P&P)	5	'68	109	...	109
*Inv. Bond & Sh.	5	'47	85½	88	85½
†Kingston Elev.	6	'50	112½	...	109
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	97½	99½	97
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	...	101
Man. Sugar	5	'60	107	109½	106½
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101½	103½	101½
Do.	4½	'52	101½	...	101½
Mercury Mills	5	'59	100½	103	100½
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'48	100½	...	100½
*M. & O. Paper	5	'60	114	...	114
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	97	...	96½
Montreal Apts.	4	'54	85	88	85½
N.S. Stl. Coal	3½	'63	91½	93½	91½
Price Bros.	5	'57	103½	106	103½
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'52	100	103	100½
Rolland Paper	4½	'51	101½	...	101½
Silv. Dairies	6	'66	101	103½	100½
Simpsons Ltd.	3½	'60	100½	103½	100½
Smith, Howard	4½	'51	102	...	102
United Corp.	4	'58	100½	103	101
United Gr. Grs.	4½	'58	101	104	100½
†Western Grain	5	'63	86½	89½	86½

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
* Payable in U. S.
▴ Payable in Canada only.
‡ Traded without accrued interest.
▴ Payable in Can. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Acadia Sugar	4½%	1955	Apr. 1	101½
Atlantic Sugar	4%	1951	Mar. 1	102
N. S. Lt. & Pwr.	4%	1957	Mar. 1	103¼
Rio de Janeiro Tr.	5%	1958	Apr. 1	Par
Shawinig. W. & P.	4½%	1970	Feb. 26	102½

‡$100,500. ▴$236,000. *£100,000. †$55,000.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 327

NOTICE is hereby given that a DIVIDEND of FIFTEEN CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of MARCH next, to Shareholders of record at close of business on 31st January, 1945.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 16th January, 1945.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of Noranda Mines Limited, payable March 15th, 1945, to shareholders of record at the close of business February 15th, 1945.

By order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, January 31st, 1945.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 28

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Wednesday, February 28th, 1945, to shareholders of record at the close of business on Tuesday, February 6th, 1945.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
January 26th, 1945.

Borden's

DIVIDEND No. 140

An interim dividend of forty cents (40¢) per share has been declared on the capital stock of *The Borden Company*, payable March 2, 1945, to stockholders of record at the close of business February 15, 1945.

January 30, 1945

E. L. NOETZEL
Treasurer

Hallnor Mines Limited

(No Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of HALLNOR MINES LIMITED (No Personal Liability), payable March 1, 1945, to shareholders of record at the close of business February 9, 1945.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ont., January 31, 1945.

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 129

The Board of Directors has declared a dividend of fifteen cents (15c) per share on the outstanding Common Non-Par Value Shares of the Company, payable on the 2nd day of April, 1945, to the holders of the Common Non-Par Value Shares of record at the close of business February 17th, 1945. The books will not be closed.

HUGH J. FERRY, *Secretary*

Detroit, Michigan, January 24, 1945

Company Meetings

1945	Company	Place
Feb. 6	Commercial Life Assce.	Toronto
Feb. 6	Great-West Life Assce.	Winnipeg
Feb. 6	National Trust Co.	Toronto
Feb. 7	Belding-Corticelli Ltd.	Montreal
Feb. 7	Cons. Fire & Cas. Ins.	Toronto
Feb. 7	Toronto General Trusts	Toronto
Feb. 7	Toronto Mortgage	Toronto
Feb. 8	Candn. General Ins.	Toronto
Feb. 10	Imperial Insurance Co.	Toronto
Feb. 12	Montreal C. & D. Sav.	Montreal
Feb. 12	Standard Chemical	Toronto
Feb. 13	Canadian Fire Insur.	Winnipeg
Feb. 13	Can. Indemnity Co.	Winnipeg
Feb. 13	Royal Trust Co.	Montreal
Feb. 13	Sun Life Assurance	Montreal
Feb. 14	Brockville Tr. & Sav.	Brockville
Feb. 14	Huron & Erie Mortgage	London
Feb. 14	Northern Trusts Co.	Winnipeg
Feb. 14	Ontario Loan & Deb. Co.	London
Feb. 15	Dom. Oil. & Linoleum	Montreal
Feb. 19	Canada Cement Co.	Montreal
Feb. 22	Bell Telephone Co.	Montreal
Feb. 26	Bruck Silk Mills Ltd.	Montreal

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.37	$11.17	$11.86
Hogs	17.40	17.40	17.11
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.7	104.8	103.1
Dow Jones (fut.)	96.67	96.80	89.39
Fishers	114.3	114.2	112.4
Monthly Indices			
Canada (D.B.S.):			
Retail (Oct.)	118.6	118.8	119.3
W'sale (Oct.)	102.4	102.3	101.9
U. S. (Nov.)	104.0	104.1	102.9
Gr. Brit. (Oct.)	166.7	167.1	162.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.27	4.67
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.00	4.40
Can. Investors	5.50	6.75
Commonwealth Int.	3.11	3.42
Corporate Inv.	7.30	7.85
Trans-Canada (A)	11.20	..
Do. (B)	...	10.85

Municipal Bonds

Feb. 6, 1945

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	120.00	123.00	3.20
Hamilton	5	1950	109.00	112.00	2.57
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
†Quebec	5	1959	119.00	122.00	3.09
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	121.50	124.50	3.51
Winnipeg	6	1950	111.00	114.00	3.16

† Payable Canada & New York.

BOND TENDERS

12 noon, Feb. 8—Canada Treasury Bills, $55,000,000, dated Feb. 9, payable May 11, 1945.

Managed Investment

Six Stocks Liquidated By MacNab's Manager

The Financial Post assumes no responsibility for the specific buy and sell recommendations reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Herewith The Financial Post presents another operation of the hypothetical MacNab account, which is being managed under conditions outlined previously in The Post.

In view of the sudden change in the war news and the probability that the end of the war may come sooner than previously was expected, MacNab's manager liquidates his holdings of six stocks and invests the proceeds in 7th Victory Loan.

The MacNab Fund Transactions

All transactions were made on Jan. 26, 1945.

SOLD:

No. of Shares:	Security	Sales Price $	*Proceeds $	Income $
8	Can. Malting	51.00	404.72	20.00
25	Laura Secord	16.00	393.25	20.00
5	Moore Corp.	58.00	287.20	14.42
15	Asbestos Corp.	22.00	325.95	15.00
10	Winnipeg Elec., 5% pref.	76.50	760.70	50.00
10	Federal Grain, 6½% pref.	72.50	720.70	60.00
	TOTAL		2,892.52	179.42
	Cash invested		128.93	
			3,021.45	

*After brokerage and taxes.

PURCHASED:

Security	Cost Price $	Price Cost $	Income $
$3,000 Canada 3% bond 1959/62	100.00	3,021.45†	90.00

†Includes $21.45 accrued interest.

Profit on sales $227.52
Indicated annual income reduction $89.42

MacNab's Manager Says:

Due to recent developments in the European War with Russians now less than one hundred miles from Berlin, it would appear that a revised estimate of the duration of the war would now be in order. Previous optimistic views for a quick termination of hostilities were rudely shattered by von Runstedt's drive into the Belgian bulge.

As a result of these recent developments, the stock market has become a very mixed affair and the near-term trend of the market is becoming increasingly difficult to analyze or forecast with any degree of accuracy. A prudent policy, therefore, dictates the acceptance of profits and the lightening of holdings in this account. As a temporary expedient, pending clarification of the future outlook, I have sold a portion of the holdings of stocks.

Your capital is now invested approximately 40% in Dominion of Canada bonds, 7% in industrial preferred stocks and 53% in common stocks. The average yield on your original investment of $10,000 has been reduced from 5.38% to 4.69%.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Stocks		
5	Bell Phone of Can.	160	163
10	Can. Steamship, 5% pref.	40	45
25	C. P. R., com.	12	12
14	Nat. Grocers, com.	12½	12⅝
20	Building Products	19	18¾
10	Massey-Harris, $1.25 pref.	21½	23
25	Nat Steel Car	18¾	18¼
20	Ford of Can., A	25¼	25¾
15	Distillers Seagrams, com.	39	43½
15	Price Bros.	35½	31
10	Cons. M. & S.	50	52
50	Bralorne	14½	17
25	Hollinger	10	12⅝
50	Royal Bank	15	16
	Bonds		
$4,000	Canada, 3%, due 1959/62	100	100
	Cash		$58.10
	Current market value		$10,911.38

PRESIDENT

E. O. Walker, of Regina, newly elected president of the Life Underwriters' Association of Canada for 1945, is manager of the London Life Insurance Co. for Saskatchewan.

DIVIDEND NOTICES

CANADIAN WIREBOUND BOXES LIMITED

DIVIDEND NOTICE

The Directors of the Company have declared a dividend of thirty-seven and one-half cents (37½c) a share on account of arrears on the class "A" shares of the Company, payable April 2nd, 1945, to holders of record the close of business March 10th, 1945.

By Order of the Board.

F. H. ELLIS,
Secretary.

The Hamilton Cotton Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment March 1st, 1945, to Shareholders of record at the close of business February 9th, 1945.

By Order of the Board,

E. GLOVER HOWE,
Secretary.

Dated at Hamilton,
January 30th, 1945.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending March 31st, 1945, to shareholders of record February 28th, 1945, payable March 31st, 1945.

By Order of the Board.

R. M. STOTT,
Secretary.

Montreal, January 24th, 1945.

Proprietary Mines Limited

DIVIDEND NO. 21

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on March 8th, 1945, to shareholders of record at the close of business on February 6th, 1945.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., January 31st, 1945.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 106

A quarterly dividend of 25¢ a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Stock of this Company, payable Thursday, March 15, 1945, to shareholders of record at the close of business on Friday, February 16.

DIVIDEND NO. 107

A dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company payable Thursday, March 15, 1945, to shareholders of record at the close of business on Friday, February 16.

By Order of the Board,

FLETCHER RUARK,
Secretary.

Walkerville, Canada
January 11, 1945

MARKET COMMENT

New High For Gold Average

Gold stocks continued strong last week and their average went to a new peak for the last five years. Strength was also noticeable in the base metals and in the western oil stocks. Industrials and utilities were steady with selective buying carrying certain stocks to new highs.

Selectivity in the buying on the Canadian exchanges would seem to indicate that many investors in Canada are also following the above policy, dealers are inclined to feel.

• • •

Barron's (New York) The Trader: The number of individual issues and groups moving forward at the week-end to new high levels suggested resumption of the broad advance interrupted last month for less than a fortnight.

• • •

Barron's (New York) The Dow Theorist: After barely achieving in the preceding week the minimum retracement for a secondary reaction in a bull market, the Dow-Jones industrial and railroad averages last week pointedly refused to extend the movement.

Thus the downward movement remained on the borderline between a short secondary reaction and a fairly extended minor decline. In either case, no change in the primary uptrend was indicated.

• • •

New Highs and Lows

During the week ending Feb. 5 there were 40 new highs recorded among the "general" stocks traded on Canadian stock exchanges and three new lows for 1944 and 1945 to date. In the mining group there were 31 new highs and no new lows registered in the week. One new high and one new low was recorded by the oil stocks during the week.

GENERAL

New Highs—1944-45

- Belding-Corticelli
- Do., pref.
- Biltmore Hats
- Brand.-Henderson
- Br. Am. Bank Note
- Caldwell Linen
- Do., 2nd pref.
- Canada S.S. pref.
- Canada W. & C. "A"
- Canadian Fairbanks
- Canadian Gen. E.
- Canadian Ing. Rand
- Canadian Marconi
- Cassidy's pref.
- Catelli Food
- Cons. Div. Sec. pf.
- Crescent Creamery
- Dom. Fabrics 2 pf.
- Gatineau P. 5½% p.
- Harding Carpet
- McColl-Fron. pref.
- Ottawa Elec. Rlwy.
- Ottawa L. H. & Pr.
- Pantapec Oil
- Paton Mfg.
- Rolland Paper
- Do., pref.
- Sarnia Bridge
- Sher.-Wms. pref.
- Simpson's A, new
- Standard Chem.
- Stop & Shop
- Tooke Bros.
- Traders Fin. pref.
- United Amuse. "A"
- West. Grocers pref.
- Western Steel
- Wilsils
- Windsor Hotel
- Zellers pref.

New Lows—1944-45

- East Kootenay Pr.
- Simpsons A new
- Simpsons B, new

MINING

New Highs—1944-45

- Anglo-Huronian
- Bridge River
- Chesterville
- Dentonia
- East Malartic
- Flin Flon
- Golden Man.
- Graham Bosquet
- Grandora
- Grull Wihksne
- Hedley Mascot
- Hudson Bay
- Kerr Lake
- Louvicourt
- Madsen Red Lake
- Maralgo
- Moneta
- North. Canada
- Pamour P.
- Perron Gold
- Pickle Crow
- Pioneer Gold
- Premier Gold
- Queenston
- Red Hawk
- Reno Gold
- Sheep Creek
- Taylor Bridge
- Thompson L.
- Toburn Gold
- Trans. Res.

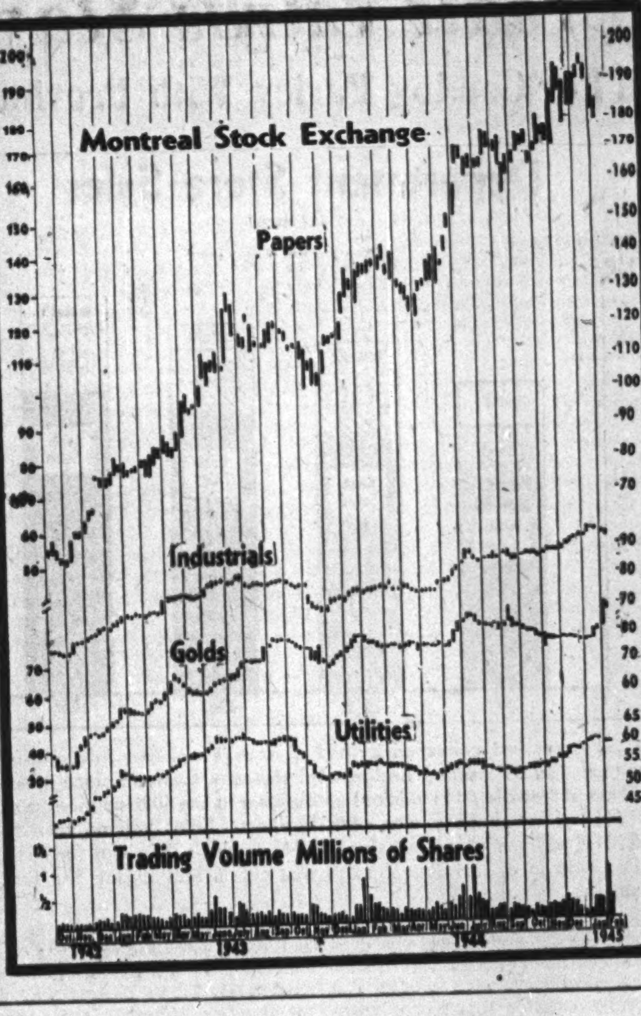
OILS

New Highs—1944-45

Nordun

New Lows—1944-45

British-Dominion



Company Reports

Bell Telephone Co.

Operating revenue and the number of telephones in use reached an all-time peak during 1944, according to the 65th annual report of Bell Telephone Co. for year ended Dec. 31, 1944. Local service revenue showed an increase of 4% over 1943 and long distance an increase of 12.5%. The volume of traffic handled over the Trans-Canada system was approximately 17% greater than for the previous year.

New construction throughout the year, mostly for additional long distance facilities, amounted to $8.2 millions as compared with $6.2 in 1943.

Upward adjustments in wages, and an increase in the number of employees, contributed to the increase in operation and current maintenance expenses, which rose 12.3% and 8.5%, respectively, over 1943.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net income	$31,199,550	$30,338,980
Less: Deprec.	9,114,079	8,895,851
Bond int.	3,268,990	3,272,019
Other int.	101,767	112,888
Disc. & exp.	6,076	6,076
Amort. bd. disc.	150,425	150,425
Other charges	204,287	202,913
Inc. taxes▴	12,387,000	11,813,000
Net profit	5,966,966	5,885,808
Less: Divds.	6,842,628	6,779,189
Deficit for year	875,662	893,381
▴Incl. refund. EPT	1,755,000	1,654,000
Times Bd. Int. Earn.‡	6.33	6.14

‡Incl. other charges; after deprec. and other int.

Earnings per Share and Dividend Record:		
Earned: Excl. ref. EPT	$6.95	$6.91
Incl. ref. EPT	9.00	8.86
Paid	8.00	8.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$ 563,967	$ 714,684
Investments†	7,642,761	6,025,176
Accts. rec.	6,337,922	5,889,380
Inventories	3,603,076	4,105,625
Total curr. assets	18,147,776	16,734,865
Invest. secs.▴	18,577,705	16,822,164
Def. debits	2,899,041	2,990,388
Fixed assets	240,793,980	234,255,473
Total assets	280,418,502	270,802,890
Accts. & tax pay.	9,327,452	8,925,174
Other curr. liab.	3,858,422	3,792,549
Total curr. liab.	13,185,874	12,717,723
Def. credits	2,231,011	1,997,955
Funded debt	77,676,919	78,107,829
Deprec. res	84,814,592	76,913,614
Capital stock	85,835,900	85,113,100
Cap. stk. prem.	7,598,049	7,489,929
Cap. surplus	2,428,912	2,393,038
Earned surp.▴	6,947,245	6,067,702
†Market value	7,639,993	6,014,331
▴Incl. refund. EPT	4,118,000	2,363,000
Working capital	4,961,902	4,017,142

Mutual of Canada

Insurance in force $724 millions
New insurance at new high
Assets rise $16 millions

Business in force with the Mutual Life Assurance Co. of Canada increased $44 millions in 1944, according to the annual report for the year ended Dec. 31. New insurance sold at over $65 millions set a new high record in the company's history. Of this amount 36% was bought by former policyholders of the company.

At the end of the year the total par value of the company's war and victory loan holdings was $102 millions. Book value of the Dominion Government direct and guaranteed bonds held now amounts to $127.2 millions or more than 50% of the total assets.

During the year new mortgage loans were accepted amounting to $3.5 millions, being almost entirely on residential property. The amount advanced under the National Housing Act in 1944 was more than twice the amount for the previous year, it was stated at the annual meeting. During 1944 589 mortgages and sale agreements were paid off entirely by farmers of the three prairie provinces.

The company is continuing in 1945 the same scale of dividends to policyholders as used in 1944.

Important items from the report with comparisons follow:

	1944 $	1943 $
Insurance in force	723,861,526	680,026,296
New business	65,104,991	63,366,773
Total receipts	38,957,207	35,417,458
Premiums	21,666,666	20,075,652
Int. & divds.	11,018,415	9,872,540
Policy payments	14,854,765	13,369,092
Surplus earnings	5,316,675	5,212,876
Policy reserves	189,672,168	178,751,447
Total assets	252,103,689	235,191,289
Bonds	184,738,269	162,050,376
Mortgages	31,455,508	34,540,071
Stocks	8,998,350	8,937,287
Interest earned	4.75%	4.56%

Canadian Breweries

An increase in net profits of over $100,000, near capacity operation, and continued expansion of company's activities, are the highlights of Canadian Breweries annual report for the year ended Oct. 31, 1944.

During the year Canadian Breweries continued its expansion program and purchased control of Brewing Corporation of America, Cleveland, Ohio. In future the accounts of Brewing Corp. of America will be consolidated with the accounts of Canadian Breweries. In addition all the outstanding shares of three Ontario breweries were acquired during 1943-44 and these purchases have added considerably to the company's productive capacity and to the stability of the industry in Ontario, E. P. Taylor, chairman of the board, states in the annual report to shareholders. To finance these purchases, and the incorporation of Victory Mills Ltd. as a wholly owned subsidiary, an issue of $2 million 4½% serial debentures was made and the outstanding capital was increased by 54,997 preference shares and 15,731 common shares.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1944	1943
Net earnings	$5,134,199	$3,388,788
Less: Depreciation	537,493	538,947
Interest	156,821	99,574
Inc. tax res.▴	3,809,650	2,220,500
Net profit	630,235	529,767
Less: Min. int.	11,956	13,339
Pref. dividends	625,788	571,482
Deficit for year	7,509	55,054
▴Incl. refund. EPT	641,050	334,500
Times all Interest Earned:		
Before deprec.	32.74	34.03
After deprec.	29.31	28.62
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$2.69	$2.95
Incl. ref. EPT	5.48	4.86
Paid	3.40	3.40
Com.: Excl. ref. EPT	d0.01	d0.07
Incl. ref. EPT	0.84	0.38
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1944	1943
Cash	$1,133,471	$ 864,188
Investments†	4,757,361	1,333,681
Accts. rec.	422,541	446,698
Inventories	4,226,391	3,500,751
Total curr. assets	10,539,764	6,145,318
Prem. on sub. shs.	883,915	......
Misc. assets▴	1,571,297	666,678
Inv. in affil. cos., etc.	1,045,473	992,039
Fixed assets*	8,777,626	7,199,184
Total assets	22,818,075	15,003,219
Accts. & tax. pay, etc.	5,424,627	2,213,768
Total curr. liab.	5,424,627	2,213,768
Funded debt	4,800,000	3,000,000
Invent. res.	404,596	283,969
Capital stock	7,714,690	5,641,514
Capital surplus	1,737,065	1,760,412
Distrib. surplus▴	2,737,097	2,103,556
*After depr. of	4,474,228	3,335,826
†Market value	4,502,000	1,598,249
▴Incl. refund. EPT	1,131,723	397,500
Working capital	5,115,137	3,931,550

Great-West Life

Business in force $842 millions
New Insurance $117 millions
Total assets $222 millions

New high records in business in force and new insurance issued are shown by the Great-West Life Assurance Co. in its annual report for the year ended Dec. 31, 1944. The company now has 260,000 policyholders.

During the year $6 millions was paid beneficiaries of deceased policyholders and $9.6 millions to living policyholders. Deaths due to war increased over former years but produced only a moderate rise in the total mortality, H. W. Manning, vice-president and managing director, stated at the annual meeting.

Subscriptions to Victory loans in 1944 amounted to $24 millions, the subscriptions having exceeded total premium income every year since 1941. Mr. Manning stated that almost 50% of all the company's new business now originates in 11 states of the United States where it does business.

Important items from the report with comparisons follow:

	1944 $000	1943 $000
Business in force	842,000	759,131
New insurance	116,700	101,022
Total income	39,086	33,085
Policy payments	15,600	13,859
Death claims	6,000	4,545
Living p'holders	9,600	9,314
Total assets	222,442	203,789
Interest earned	4.99%	4.41%

Equitable Life

Business in force up
New insurance increases
Total assets $16 millions

Increases were shown in all important items in the annual report of the Equitable Life Insurance Co. of Canada for the year ended Dec. 31, 1944. Of total assets 55% is in Dominion Government war bonds and National Housing Act loans.

Policy reserves rose $836,247. The company is working on a basis of 3½% interest earnings for insurance written up to 1932 and 3% for subsequent years.

Of the total payments under policy contracts, $317,397 was for death claims, the balance, $420,179, being paid to living policyholders.

In addition to the usual provision for unreported claims, the company has a war mortality reserve of $75,000.

Important items from the report with comparative figures follow:

	1944 $	1943 $
Business in force	48,890,192	45,809,871
New insurance	5,533,405	4,102,286
Total income	2,342,691	1,976,341
Policy payments	737,576	660,142
Total assets	15,879,550	14,618,565
Pol. reserves	13,321,135	12,484,888
Surplus	802,228	718,940
Interest earned	5.2%	5.2%

DOMINION STORES LIMITED
Analysis on request
J. E. GRASETT & CO.
Members
The Toronto Stock Exchange
244 BAY ST.
TORONTO
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

Since 1922
A Complete Unlisted Service in CANADIAN
BONDS
Government, Industrial, Public Utility, Real Estate.
STOCKS
Bank & Insurance, Industrial, Public Utility, Mining Shares.
KIPPEN & COMPANY, INC.
Members Investment Dealers' Association of Canada
IMPERIAL BANK BUILDING, MONTREAL
LANCASTER 5101
Direct Private Wire between Montreal and Toronto

SAVARD & HART
Members Montreal Stock Exchange
Montreal Curb Market
Facilities to buy and sell on all Exchanges. Information Gladly Given.
225 Notre Dame St. W.
PLateau 9501. Montreal

WATT & WATT
ESTABLISHED 1908
A Complete Investment Service
DIRECT PRIVATE WIRES TO NEW YORK & MONTREAL
Members: TORONTO STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
COMMODITY EXCHANGE INC. (N.Y.)
6-8 Jordan St. • Toronto • ADelaide 7151

HEADWAY RED LAKE
Informational Bulletins on Request.
J. BRADLEY STREIT
Members The Toronto Stock Exchange
330 BAY STREET ADEL. 6754 TORONTO

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENT SECURITIES
TORONTO

Bongard & Company
Stocks—Bonds—Grain
80 King St. West — TORONTO EL. 5381
MEMBERS OF
Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Grain Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Private wire connections to leading Western Centres and Montreal.
HAMILTON • WINDSOR • LONDON • GUELPH

DOES YOUR PAPERWORK HELP OR HINDER?
Cumbersome clerical routines can retard production. We specialize in simple, effective records individually created for specific needs.
CRAIN PRINTERS LIMITED
OTTAWA CANADA

PHOTOSTAT PRINTS

ADEL. 3441
COMMERCIAL PHOTOPRINTS LTD
24 Adelaide St. W.

GLOBE
ENVELOPES
FOR MODERN BUSINESS
BULL DOG GUMMED
VANCOUVER WINNIPEG
OTTAWA TORONTO MONTREAL

Dominion Appraisal Company Limited

The Authority on Physical Values in Canada from Coast to Coast.

Equipped to carry out work of any magnitude within a reasonable space of time.

Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building.

ACCOUNTANCY
AND ALLIED SUBJECTS

The Shaw Higher Accounting Courses by Mail prepare for all accounting positions. Choose the Shaw Course. 50 years of success. 500 expert accountants for reference. The broader your knowledge the better qualified you are for advancement when the opening occurs. Course is planned in 3 sections—we can catch step with you at any stage and guide you to the top. Allied subjects include: Cost Accounting, Auditing, Corporation Finance, Practical Banking, Business Administration, Secretarial Practice, Economics, Commercial Law, etc.

Write for Catalogue, Shaw Schools, Dept. RC-79, Bay and Charles Sts., Toronto, Ont.

Experienced Specialists in Collective Bargaining and Employer-Employee Relations Programs

BURDICK A. TRESTRAIL

Industrial Relations Counsel
51 King St. West, Toronto 1, Ontario

Machine Shop Service

FOR PRESENT AND POSTWAR NEEDS

Tools. Jigs. Gauges. Aircraft Parts.

(R.C.A.F. Approval)

WE SOLICIT PRIME and SUBCONTRACT ORDERS

RIVERDALE GARAGE
LIMITED

Machine Room Division
755 Danforth Ave. Toronto 6 HA. 2106
Established 1911. J. A. HEARN, Managing Director.

Consumer Credit Curbs Stay?

They Are On Agenda For Coming Parley With Provinces

By STAFF WRITER

OTTAWA—It has been decided to continue present control over consumer credit, at least for the time being, and to include this topic as one of the items in the proposed federal-provincial conference—whenever that is held.

WPTB officials have had under discussion in recent months the advisability of easing or removing consumer credit controls as being something which might conceivably have outgrown their original purpose and usefulness. Some representations have been made to this effect. On the other hand, it was recognized also that consumer credit regulations have an important bearing on war financing and other governmental policy matters outside the WPTB purview.

The decision, reached after consulting other departments, is that these regulations should be continued and that, in fact, they may be deemed necessary for some considerable time—though probably in amended or modified form—even though other wartime emergency controls have been abandoned.

Jurisdiction Is Provincial

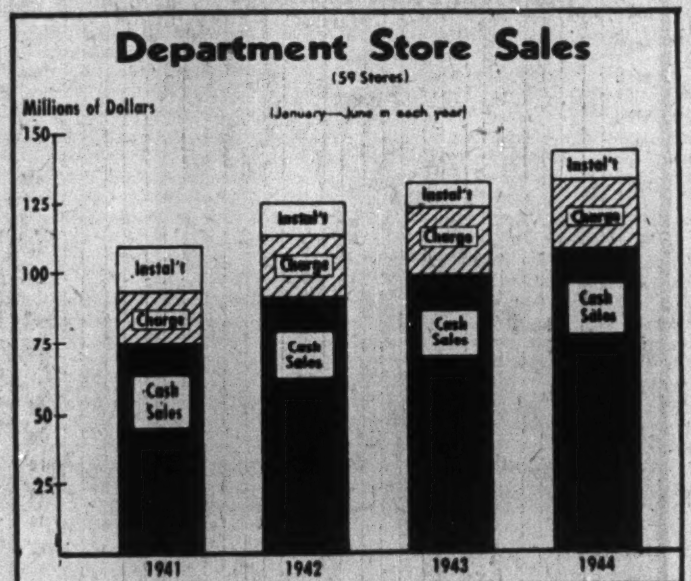
It is recognized, of course, that consumer credit regulation is a matter for provincial jurisdiction apart from the war emergency, so that the plan to be followed will be to dump the problem on the lap of the next federal-provincial conference with a view to opening up discussion of any future postwar program.

Reasons given for continuation of present regulations may be summarized thus:

1. Psychological. To ease terms on which the public could buy consumer goods and especially durable consumer goods like furniture, jewellery, etc., would run directly counter to other government appeals to reduce spending and purchase victory bonds, etc. It is argued that so long as mass appeals are being made to limit spending for anti-inflation reasons it will be difficult to explain satisfactorily why controls such as those on consumer credit should be removed.

2. Shortages still prevail. There are still considerable shortages of goods normally bought on credit. Further, when consumer durables such as refrigerators, motor cars, washing machines, vacuum cleaners, etc., are resumed there is likely to be a wide gap before output can meet demand. Since this demand is already enlarged by deferred need and accumulated savings it would only be aggravated by considerable extension of consumer credit terms.

3. Consumer liquidity still high. For this reason there is thought to be no great or near-term hardship to consumers in limiting credit terms.



Figures just collected by WPTB now reveal new information on sales of 59 leading department stores in Canada since 1941. These stores did $111 millions of business in the first six months of 1941, of which 68% was cash business. Sales volume rose to $141.7 millions in January-June 1944, of which 76% was for cash. Percentage of installment sales was cut in half during the four years.

Installment Sales Off 37%

New figures, released by WPTB last week, show the extent to which consumer credit has been curbed since 1941. These figures segregate for the first time the separate experience of fur stores.

Reports cover 662 stores whose total sales in the six months January to June, 1944, reached $186.8 millions. Of this total, 70%, or $130.6 millions were cash sales. The corresponding percentage in the first six months of 1941 was 59%.

Put another way, while total sales in these stores rose 24% in three years, the volume of cash sales rose double that amount or 48%. Charge account sales in the same period rose 29%. These figures cover department, clothing, fur, furniture and jewellery stores. Department stores represented 76% of the total sales of the group during the first six months of 1944.

Over-all figures for accounts receivable in all 662 stores (including department stores) shows a drop of 58% to $18.7 millions as compared with $44.3 millions at June 30, 1941. Charge accounts receivable were 16% lower and installment credit outstanding dropped 71%. If department store figures are excluded, the fall in charge accounts receivable stands at 36% for the period.

Department Stores

Here, in brief, is the record for department stores:

1. Cash sales represent 75.8% of the $141.7 millions of business transacted in the first six months of 1944. The corresponding figures for first half of 1941 are 68% out of total sales of $110.8 millions.

2. Charge account sales have risen in dollar volume. In January-June, 1944, they totalled $24.3 millions or 17.1% of all sales compared with $19.4 millions (17.5% of sales) in 1941.

3. Installment sales dropped in the three years from $16.1 millions to $10 millions. The percentage of total sales in 1941 was 14.5. In 1944, it was 7.1%.

4. Accounts receivable on both charge and installment purchases had dropped 51% from $20.8 millions at June 30, 1941, to $10.2 millions at the same date, 1944. The decline was almost entirely due to improvement in installment accounts since receivables on departmental store charge accounts dropped from $6.9 millions to only $6.1 millions in the three-year period.

The record for all other stores in the survey covers some 603 outlets which transacted $45.1 millions of business in the first half of 1944. This compares with $39.4 millions in the same period of 1941. Almost 80% of this business was transacted by the 454 furniture and clothing stores covered in the study.

Highlights of the combined experience of these other stores shows the following:

1. Cash sales represented 51.3% of the $45 millions of business done by these stores in January-June, 1944. The corresponding figure in 1941 was 33%. Total sales in that period were $39.4 millions. The most marked increase in percentage was in furniture stores where cash sales rose from about 20% to 40%. Jewellery stores were doing 70% of their business in cash in 1944, compared with 48% in 1941.

Charge Accounts Up

2. Charge account business increased in dollar volume from $7.8 to $10.9 millions in the three years. This represented in 1944, just over 24% of total sales compared with 19.7% in 1941. However, in the case of both jewellery and furniture stores, the volume of charge sales to total sales declined sharply. Clothing charge accounts as a percentage remained unchanged over the period.

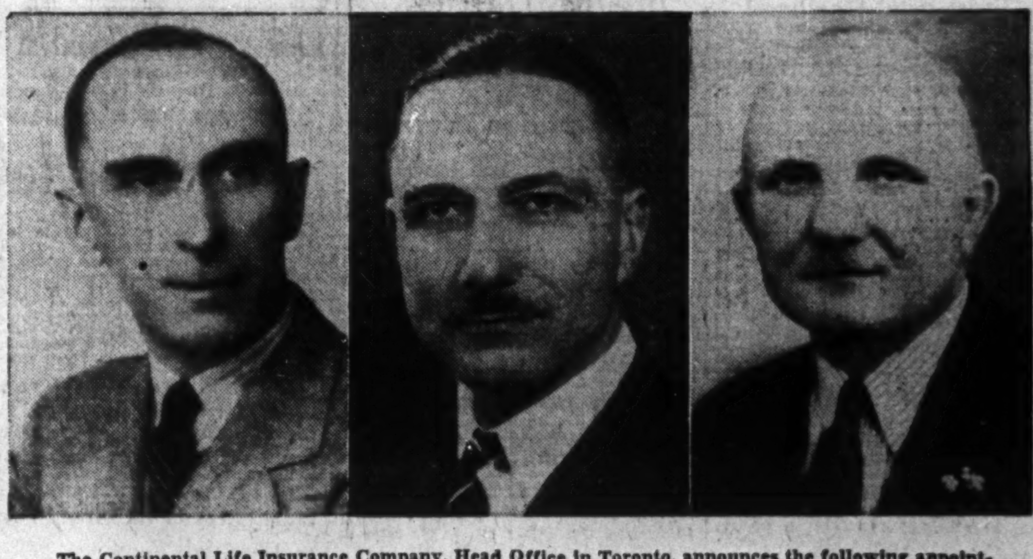
3. Installment sales dropped from $18.6 to $11.0 millions in the three years. At the end of the period they represented about 25% of total sales compared with 47% in 1941. In the case of both jewellery and clothing sales, the 1944 installment figures were down to within 11% or 12% of total sales, compared with 22% in 1941. Furniture installment purchasing dropped most sharply from 65% of total sales in 1941 to 37% in 1944.

4. Accounts receivable which were $23.5 millions in 1941 had dropped by 1944 to $8.5 millions. $14 millions of this drop was due to installment purchase receivables which declined from about $20 to $6 millions. Charge account receivables stood at $2.7 millions on June 30, 1944, compared with $3.6 millions three years earlier. Compared with 1941, receivables dropped 26% in clothing stores, 12% in fur stores, 71% in furniture stores and 60% in jewellery stores.

ANALYSIS OF SALES, JAN.-JUNE, 1944

	Clothing	Fur	Jewellery	Furniture	Dept. Stores	Total
No. of stores	190	60	89	264	59	662
Total sales ($ millions)	15.8	2.3	6.1	20.9	141.7	186.8
Total sales (Jan.-June '41)	...	..	..	...	110.8	150.2
Percentage breakdown: Ratio of each type of sale to total for group (1941 percentages in brackets)	%	%	%	%	%	%
Cash	63.7(53.4)	33.7(28.2)	69.9(47.8)	39.5(20.6)	75.8(68.0)	68.9(58.8)
Installment	12.1(21.7)	36.0(45.9)	11.3(22.9)	37.1(64.8)	7.1(14.5)	11.3(23.1)
Charge	24.2(24.9)	30.3(25.9)	18.8(29.3)	23.4(14.6)	17.1(17.5)	18.6(18.1)

Continental Life Appointments



The Continental Life Insurance Company, Head Office in Toronto, announces the following appointments as Assistant General Managers: Mr. George Hunt, Secretary; Mr. James Hunter, Actuary; Mr. Walter F. Smith, General Superintendent.

CARRY MONEY SAFELY

WHEN YOU TRAVEL

Canadian Pacific Express
TRAVELLERS CHEQUES

Company Reports

Northern Trusts Co.

Net profits for 1944 for Northern Trusts Co. were $116,291, compared with $107,134 for 1943. Earned surplus dropped from $357,373 as at Dec. 31, 1943, to $237,227 as at Dec. 31, 1944, after transfer of $206,437 to general reserve and payment of $30,000 in dividends. This was the first dividend payment since 1932.

	1944	1943
Liab. to public, etc.*	$ 222,033	$ 187,013
Shareholders' equity	1,502,886	1,334,316
*Secured by:		
Mtges. & sls. agree.	725,132	1,069,190
Office premises	11,625	12,000
Realty for sale	75,480	74,086
Liquid assets♦	912,682	386,053
Total	1,724,919	1,521,329
♦Includes bonds & stocks		
Estates account	14,301,224	14,510,119
Earned per share	$3.88	$3.57
Paid	1.00	nil

Dom. Oilcloth

During the year ended Oct. 31, 1944, Dominion Oilcloth & Linoleum Co., showed a slightly lower profit and increased its investments in affiliated companies by about $175,000 while decreasing its other investments by about $64,000. Due to renegotiation of war contracts for the year 1941 to 1943 inclusive, earned surplus was reduced by $44,471.

A refund has also been made to Department of Munitions and Supply covering war orders filled during this last fiscal year. War production, at a high level to 1944, is now declining, said President Arch. F. Baillie in his annual statement to shareholders.

INCOME AND SURPLUS ACCOUNT

Years Ended Oct. 31:	1944	1943
Net earnings	$2,135,451	$2,263,140
Less: Depreciation	204,393	200,357
Income taxes▲	819,552	885,114
Net profit	1,111,506	1,177,669
Less: Com. divs.	1,120,000	1,120,000
Def. divs.	......	59,057
Deficit for year	8,494	1,388
▲Inc. refund. EPT	58,478	94,666
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT*	$1.59	$1.68
Incl. ref. E.P.T.*	1.67	1.82
Paid	1.60	1.60
Deferred: Excl. ref. EPT*	d0.11	0.72
Incl. ref. EPT*	0.62	1.90
Paid	nil	0.74

*Before participation.

CONDENSED BALANCE SHEET

As at Oct. 31:	1944	1943
Cash & Dom. bonds	$2,269,143	$2,347,350
Accts. rec.	910,170	841,536
Inventories	1,393,779	1,618,506
Total curr. assets	4,573,092	4,807,392
Subs., etc., invests.	3,817,873	3,643,183
Other invests.	3,093,283	3,158,065
Misc. assets▲	215,928	175,957
Fixed assets*	1,566,700	1,712,021
Total assets	13,266,876	13,496,618
Accts. & tax. pay.	790,557	974,448
Def. stk. div. res.	......	59,057
Total curr. liab.	790,557	1,033,505
Insurance reserve	910,000	910,000
Capital stock	6,400,000	6,400,000
Capital surplus	698,965	691,273
Earned surplus▲	†4,467,354	4,461,840
▲Incl. refund. EPT	209,321	150,843
*After depr. of	3,157,600	2,953,206
Working capital	3,782,535	3,773,887

†After net refund of $44,471 on renegotiation of contracts.

Catelli Food Products

Volume of macaroni sales on the domestic market for Catelli Food Products was reduced somewhat during the 1944 fiscal year by a shortage of some associated products, such as cheese and tomatoes, Aimé Geoffrion, president, reports. Restricted shipping facilities have not permitted the resumption of sales on former important export markets.

INCOME ACCOUNT

Years Ended Nov. 30:	1944	1943
Total net income	$268,162	$306,652
Less: Deprec.	123,790	141,446
Non-oper. exps.	24,945	27,355
Taxes	42,518	53,546
Net profit	76,909	84,305
Less: Pref. divds.	28,781	28,781
Common divds.	11,475	11,475
Surplus for year	36,653	44,049
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.00	$2.20
Paid	0.75	0.75
Com.: Earned	1.05	1.21
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Nov. 30:	1944	1943
Cash & mkt. secs.	$ 135,505	$ 152,214
Accts. rec.	245,380	198,958
Inventories	296,490	283,229
Life ins. c.s.v.	8,200	......
Total curr. assets	685,575	634,401
Def. charges	21,930	36,142
Fixed assets*	1,047,673	1,152,974
Total assets	1,755,178	1,823,517
Loans payable	100,000	200,000
Accts. & tax. pay.	181,200	182,507
Other curr. liab.		10,781
Total curr. liab.	281,200	393,288
Cont. & adv. res.	70,000	60,000
Capital stock	1,034,630	1,034,630
Capital surplus	25,370	25,370
Distrib. surplus	80,764	80,764
Surplus	263,214	229,465
*After depr. of	1,036,428	936,700
Working capital	404,375	241,113

International Hydro-Electric System trustee has filed in Boston a civil action seeking damages of $96 millions plus interest and costs from the Old Colony Trust Co., trustee of the International Paper & Power Co. under a declaration of trust, and the International Paper Co. The suit grows out of two transactions—the first, the sale in 1929 to IHES of New England Power Association stock having a value of approximately $62 millions, and, secondly, sale in 1932 of water power by International Paper to some hydro-electric subsidiaries at a cost of $31.7 millions.

C. F. CODERE, *President*
A. B. JACKSON, *Vice President*
H. T. DRAKE, *Vice President*
O. J. KRUGER, *Treasurer*
W. W. SKINNER, *Investment Officer*
R. H. BANCROFT, *Secretary*
F. C. HERBERT, *Assistant Secretary*

F. R. BIGELOW, *Chairman*
C. A. DOSDALL, *Vice President*
M. D. PRICE, *Vice President*
C. H. KNOCHE, *Secretary*
L. W. KING, *Secretary*
J. B. CARTER, *Secretary*
M. M. INNES, *Assistant Secretary*

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

SAINT PAUL, MINNESOTA

EIGHTIETH ANNUAL STATEMENT
As Made to Directors and Stockholders
December 31st, 1944

ASSETS

Bonds (at Market Value Dec. 31st)	$33,104,458.82
Stocks (at Market Value Dec. 31st)	22,096,158.36
Home Office and Other Real Estate	1,036,373.19
Mortgage Loans	294,106.89
Cash and Bank Deposits	4,292,235.05
Agents' Balances, not over 90 days	3,539,595.13
Due from Re-insurance Co's. Notes, etc.	290,637.44
Accrued Interest	326,882.28
	$64,980,447.16

LIABILITIES

Reserve for Unearned Premiums		$13,502,278.15
Reserve for Unadjusted Losses		5,416,437.95
Reserve for Taxes, Cont'g. Comms., etc.		1,184,824.63
Reserve for Adjustment Expense		130,000.00
Funds held under Re-insurance Treaties		624,283.33
Reserve for Depreciation		3,061,146.17
Capital Stock	$10,000,000.00	
Special Reserve Fund	1,000,000.00	
Surplus	30,111,476.93	
Total Policyholders Surplus		41,111,476.93
		$64,980,447.16

The stock in subsidiary companies is carried into this statement at its book value after setting up a reserve for the increase in security values of the respective companies.

COMPARATIVE OPERATIONS REPORT

1943		1944
$18,088,140.56	Net Premiums	$20,349,498.15
12,115,874.37	Unearned Premiums	13,502,278.15
59,870,563.32	Assets	64,980,447.16
39,531,627.86	Capital and Surplus	41,111,476.93

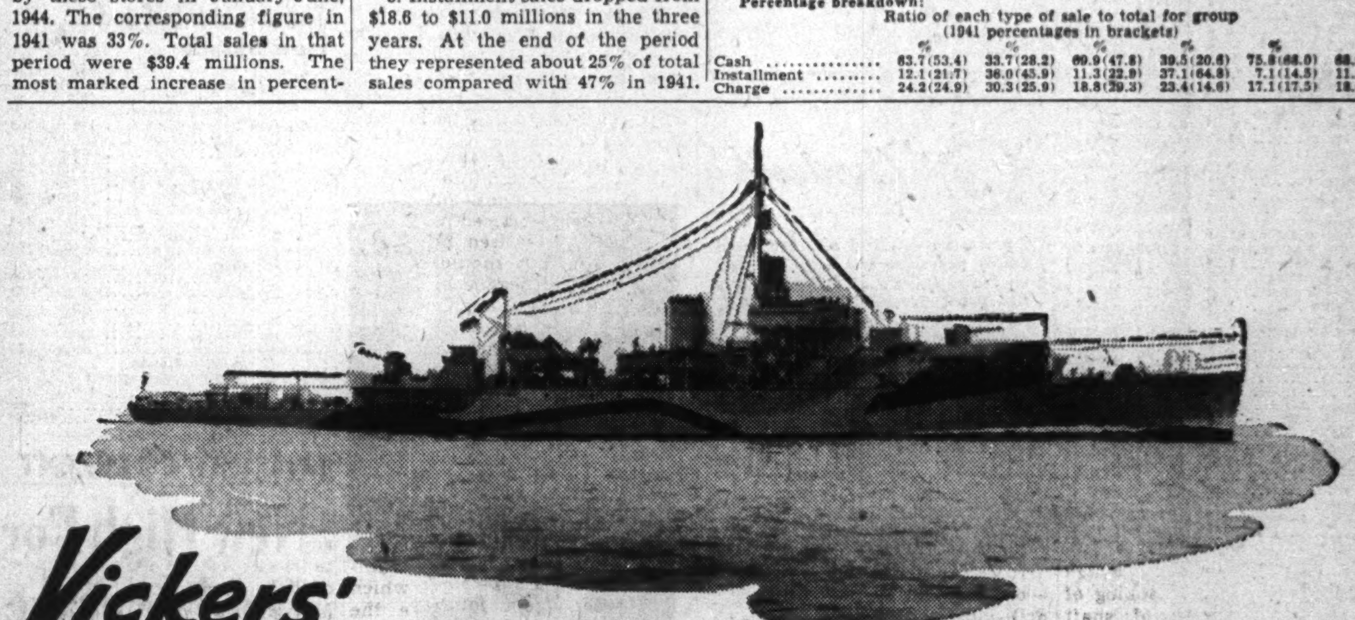
Subsidiary Companies

MERCURY INSURANCE COMPANY
Assets—$8,951,872.18 Policyholders' Surplus—$4,641,385.41

SAINT PAUL-MERCURY INDEMNITY COMPANY
Assets—$22,502,500.26 Policyholders' Surplus—$9,421,856.19

P. A. CODERE,
Manager for Canada
402 Paris Building, Winnipeg, Manitoba

GEORGE A. SHERRITT, Superintendent of Agencies
J. D. LOGAN, Assistant Supt. of Agencies
1714 Metropolitan Building, Toronto 2, Ont.



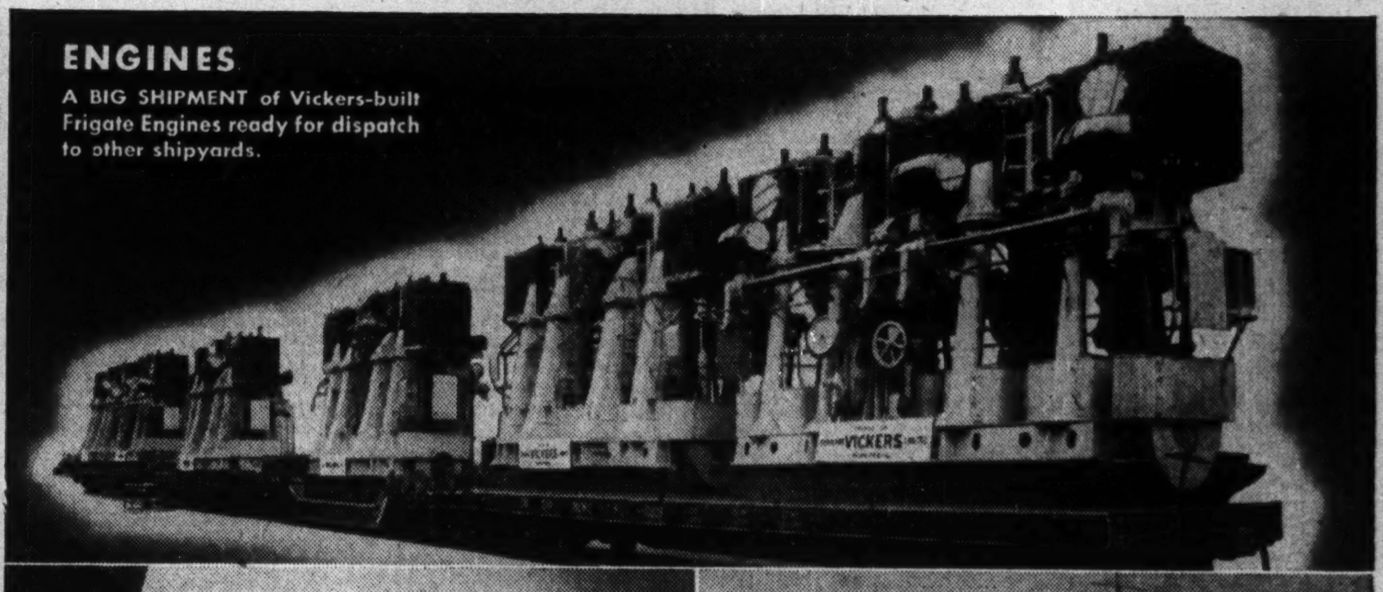
SHIPBUILDING FACILITIES ARE COMPLETE

● Behind the Vickers record in shipbuilding is an organization which is complete and self sufficient. A Vickers ship is Vickers-built from stem to gudgeon. We build all our own engines and boilers and, as shown below, we build them for other shipyards. At every stage, in our engine, boiler and machine shops, the closest supervision is maintained over the quality of materials and workmanship. A Vickers ship is a quality ship. The service facilities of our 25,000-ton floating dock are also available to owners for ship repairs of all kinds.

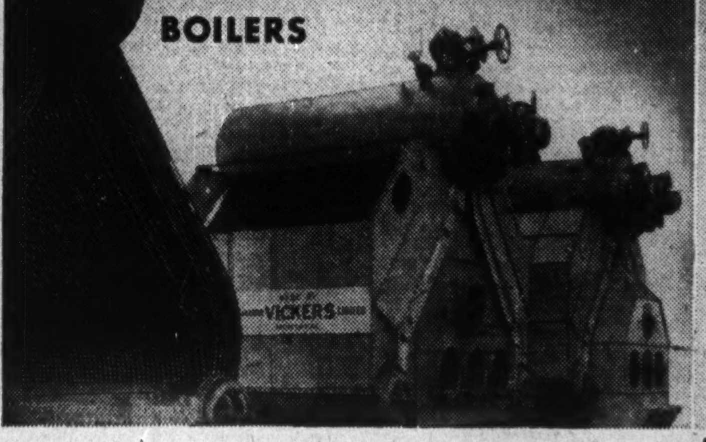
POST WAR EQUIPMENT. The machines and skilled men who completely built a long line of cargo vessels, corvettes and frigates, are available for special orders to make a wide variety of plant equipment for your post war needs. Inquiries invited.

ENGINES

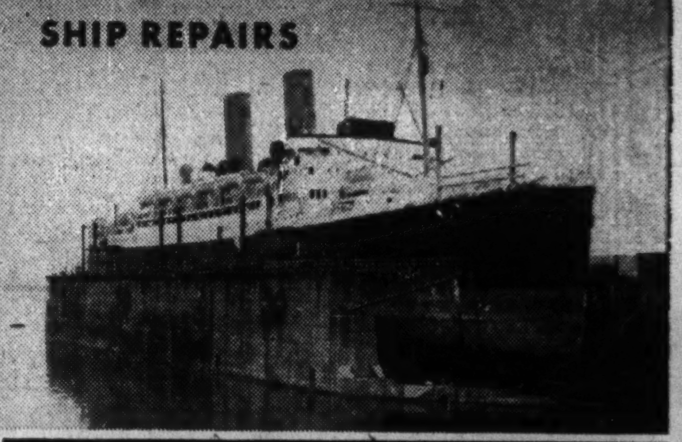
A BIG SHIPMENT of Vickers-built Frigate Engines ready for dispatch to other shipyards.



BOILERS



SHIP REPAIRS



Vickers Serve Canada

CANADIAN VICKERS LIMITED
HEAD OFFICE — MONTREAL
WINNIPEG EDMONTON VANCOUVER
NEW GLASGOW DRUMHELLER

BUILDERS OF SHIPS • AIRCRAFT • SPECIAL MACHINERY • BOILERS • ENGINES • HYDRO-ELECTRIC AND MINING EQUIPMENT

THE FINANCIAL POST

Vol. XXXIX | 10c a Copy; $5.00 a Year | Publication Office: Toronto, February 10, 1945 | Member of Audit Bureau of Circulations | No. 6

Will Gold Output Double Postwar?

Tremendous Backlog of Developed, Partly Developed and Indicated Ore Bodies Points to Gold Production of Over $200 Millions against today's output of about $100 Millions

By GORDON M. GRANT

Declared a leading diamond drilling executive, "We've never been busier. Every drill we have is at work—and the list of waiting customers is a long one.

"We're getting new drills as fast as we can—one or two a month— but even that isn't helping much. Drill rigs are being worn out just about as fast as we're getting new ones so we're not making much of a dint in our huge backlog of work."

And then, discussing the situation generally, he reported;

"Better than 300 drill rigs are busy across Canada today trying to meet the demand for drilling tests of new prospects. But I venture to say twice that number would be in operation if they were available and there were crews to man them. I don't think we've ever had a drilling boom in Canadian history like this one."

These comments from an executive of one of Canada's leading diamond drilling organizations would be echoed by many others in all parts of the country.

Shortage of machines for testing gold prospects has become "desperate." A good salesman with a diamond drill organization has finally become one that can persuade company executives, mining promoters, large shareholders and others to put off a drill program until later.

But the real significance of this drilling boom is that it is one of the largest scale pieces of postwar planning being carried in this country.

Big Postwar Planning

It is postwar planning which is building up a huge backlog of activity—in the form of shaft sinking, underground development, mill construction. This activity can be set loose on 24 hours' notice. There will be no period of transition to worry about. The backlog of work will likely play a key part in maintaining economic activity in this country in the transition ahead.

Canada's gold mining industry has been likened to a coiled spring waiting until peacetime for release. There are two good reasons for believing that the analogy is a sound one:

(a) Diamond drilling completed has already indicated numerous new gold mines—and possibilities for still further ones.

(b) Many gold mines forced to suspend production entirely, or to curtail output, may be expected to return to normal when peace returns.

There have been permanent casualties, it is true. Some mines in both eastern and western Canada have exhausted ore resources entirely without any apparent chance of a comeback. And others have eaten into resources of ore and may not find it desirable to restore milling rates to full prewar levels.

Decline Proved Great

How sharp the losses have been is unquestioned. Canadian gold production, which reached $205.8 millions in 1941—following Finance Minister J. L. Ilsley's plea for more gold to meet our U. S. obligations—dwindled to an estimated $111.1 millions in 1944. At present, it may be about $99 or $100 millions per annum — not much more than the rate of 1933.

But indications of the temporary character of the decline in gold output are plentiful.

It is true that it may take a year to put some mines in shape.

It is true it may take two years —or even three—to place new drill-indicated mines in production.

But a tremendous recovery appears likely.

Recovery is perhaps hardly the right word. It appears that there is to be more than that. Gold mining, it is indicated, is eventually to reach toward new heights—always granted that the industry is not hamstrung by too high taxes, restrictions, etc.

New Discoveries Help

A study of (a) ore reserve positions of various properties across Canada, (b) status of development at mines both operating and closed, and (c) new gold mining resources in the form of drill-indicated and surface-indicated ore, leads to the belief that an expansion of production of gold in this country by perhaps $120 millions or more will take place within a couple of years after V-E day.

Discovery of further gold mines in this country—or of great extensions to present known gold ore bodies—could, of course, make even this figure on the low side.

Upping Canada's annual gold production by $120 millions a year to about $220 millions—more than has ever been produced in a single year— will, if realized, be a great achievement, but should not require the seven league boots that might at first be thought. Here is the way The Financial Post sees how this $120 millions might be achieved:

$45 millions—By an increase of approximately 45% in output for gold mines remaining in production.

$25 millions—By a return of a substantial number of closed mines to the lists of the producers.

$50 millions—By the placing in production of a substantial number of new gold mines which were not producers before the war but whose existence is either definitely established or indicated.

While a relatively few Canadian gold mines such as Aunor, Madsen, have been able to maintain production rates with little change, most mines remaining in production have been forced to cut output to the bone. Some British Columbia golds have been operating as low as 10% of normal mill rate. An increase of 45% may actually prove to be on the modest side. A number of mines will not return to pre-war production levels but there are others, among which Kerr-Addison, Malartic Gold Fields, Cochenour-Willans and Madsen Red Lake can be numbered, which will likely turn out gold at a much higher rate after the war.

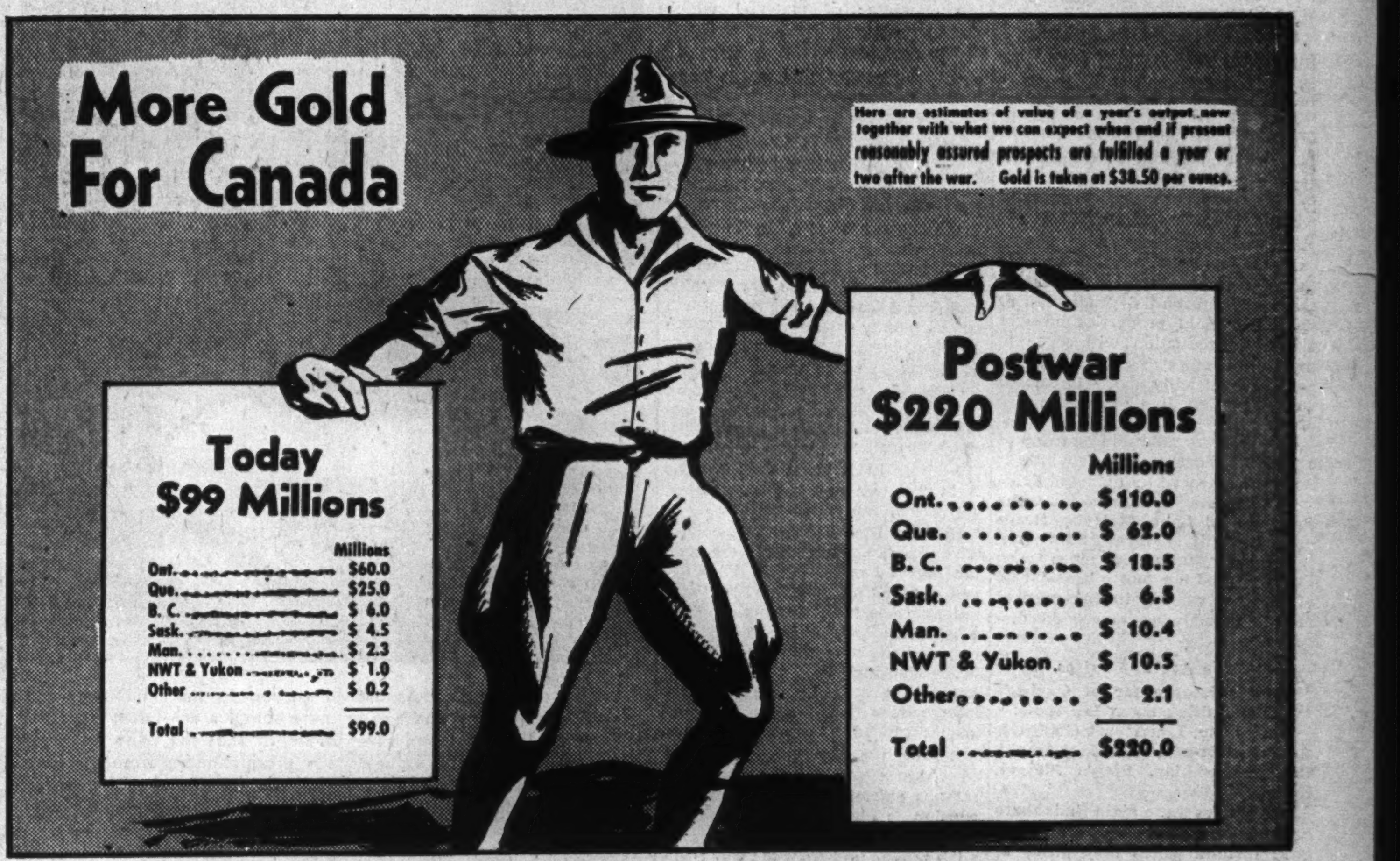
Chances for Closed Mines

It is not difficult to foresee a postwar annual output of $25 millions a year from closed gold mines which re-open after the war. Whole Canadian gold mining camps have suspended production as manpower supplies have disappeared. Yellowknife, which formerly boasted five producers, including Con, Negus, Ptarmigan and Thompson-Lundmark, has not a single producer today although development work is continuing at several properties.

Zeballos is another camp which is not turning out gold now but which should have at least three producers—Privateer, Spud Valley and Central Zeballos—after the war. Other mines up and down the B. C. coast such as Polaris Taku, Surf Inlet, and Bayonne, are postwar producer material.

Some fine mines in eastern Canada will contribute in an important way to the objective of $25 millions a year from closed mines. MacLeod Cockshutt, Hard Rock, and Magnet Consolidated are provided by the Little Long Lac field alone in this category. Most of Ontario's outlying gold camps have had suspensions but many will unquestionably be caught up into the web of gold production again.

In Quebec, Beattie Gold Mines, shut down due to a combination of war and mine troubles, will probably produce more gold annually after the war than ever before.


More Gold For Canada
Here are estimates of value of a year's output now together with what we can expect when and if present reasonably assured prospects are fulfilled a year or two after the war. Gold is taken at $38.50 per ounce.
Today $99 Millions
Postwar $220 Millions

Today	Millions
Ont.	$60.0
Que.	$25.0
B. C.	$ 6.0
Sask.	$ 4.5
Man.	$ 2.3
NWT & Yukon	$ 1.0
Other	$ 0.2
Total	$99.0

Postwar	Millions
Ont.	$110.0
Que.	$ 62.0
B. C.	$ 18.5
Sask.	$ 6.5
Man.	$ 10.4
NWT & Yukon	$ 10.5
Other	$ 2.1
Total	$220.0

Estimating Difficult

Estimating gold production from prospects is a pretty difficult business. But allowing for the fact that some properties are going to prove duds while others will be better than anticipated, $50 millions does not appear to be an out of the way figure for what new producers are likely to contribute to our gold production total.

A recent enthusiast may have been wrong when he stated that tens of thousands of ore are going to be milled daily in Yellowknife after the war but Giant Yellowknife, however, may quite conceivably lay plans for treating 2,000 tons of about a $7.50 grade of ore a day to provide Canada with an annual gold output of better than $5 millions.

Similarly the Nor Acme property of Howe Sound Co. in the Snow Lake area may become a producer with a mill of 2,000 or 3,000 tons daily capacity when underground development is completed. This would mean possibly another $5 millions gold output a year—or $10 millions a year output from just two new properties alone.

Prospects For Mills

There are no other new gold properties with tonnage possibilities comparable to Giant and Howe Sound's Nor Acme property in Canada just now but there is, however, a great list of fine properties which offer real production possibilities.

Among these are National Malartic, Renabie Mines, the Rundle property of Hollinger Consolidated, Goldhawk Porcupine Queenston, Wasa Lake, Croinor, Louvicourt Goldfield, Donalda, Aumaque, Rouyn Merger, Hosco, East Amphi, Parbec, Anglo-Rouyn, Goldbeam, Porcupine Reef, Amalgamated Larder Mines, Elder, Wekusko Consolidated, the Littlebillie mine in British Columbia and numerous others.

Besides these properties where a look has been taken at results underground either from a shaft or by surface drilling, there are many properties which have excellent surface showings which may take them into the postwar producer category. Among these are Heath Gold, the Whitesail property of Pioneer in British Columbia, the Transcontinental Resources show in Yellowknife, the Northern Canada-Pioneer Morgan Lake find in Snow Lake field and Campbell Red Lake in Red Lake.

Some may prove really large-scale operations. Both National Malartic and Wasa Lake give indications of being in the 1,000 tons a day category when production plans are finalized.

While some of the properties will possibly fall by the wayside, the properties listed above—and others where development is not yet in an advanced stage—should really add in a big way to Canada's gold production after the war.

If the Dominion sees fit to restore its three-year tax holiday to new gold mines after the war, placing in production of a long list of new producers may be expedited.

A possible bottleneck to rapid expansion of gold production after the war might be a limit to the ability of engineering firms to turn out new mills. But on this score there appear reasons for believing that a serious bottleneck will not develop.

First, numerous gold mills not now in use can be installed to place properties in production.

Secondly, engineering industry capacity to turn out heavy equipment, such as gold mills, has been greatly increased by the war.

Mining is an industry where the unexpected is always happening. Maybe gold production won't reach $220 millions within a few years of the war's end. Maybe it will be much greater—or much less.

But on the basis of what is known today, Canada stands an excellent chance of reaching this $220 millions goal.

Families Alone To Build 270,000 Houses Indication of MacLean Postwar Survey

Housing experts are still debating the question of how many new houses Canadians should be planning to build postwar in order to bring the residential plant nearer par. A separate study, meanwhile, of the kind and number of houses Canadians actually do plan to build may be found more useful by manufacturers and others interested in measuring the market for lumber, masonry and sheet materials and building products generally.

For the Postwar Research Dept. of The MacLean Publishing Co. Ltd., the research organization Canadian Facts has made Canada's first such survey—personally interviewing a scientifically selected cross-section sample of the married population.

Following is Part 1 of The Financial Post's digest of salient findings—how people live now, how many of them plan to build, buy and rent, what features they are looking for. Part 2, in next week's Post, will deal in closer detail with plans and preferences in layout, materials, equipment, and will outline the home improvement plans of owners not planning to move.

Although construction costs since 1939 have risen 35% or more on national average, almost half of the Canadian families now shaping their own plans to build houses, expect to do so at a cost of **less than $4,000** including land, and more than one third expect to do so at less than $6,000, even though most of them want five and six rooms.

That emphasis on low-cost homes is one of the salient indications of the housing consumer survey of the Postwar Research Dept. of MacLean Publishing Co. Ltd. It suggests, first, that the big market clearly lies in the field of the inexpensive house. It may indicate as well that most people are stubbornly insisting on reduced costs for soundly built, well-equipped homes.

But, despite the suggestion of discrepancy between bid and asked prices, a vast and effective demand for building materials, equipment and furnishings is clearly indicated.

Market is Huge

What is the measure of the Canadian market for new houses as indicated by the MacLean consumer survey?

It is, first, that 270,000 families are planning to build on their own account. Speculative operations of professional builders will of course provide many thousands of other houses each year, as in the past. These professional builders doubtless will find a substantial market among the 150,000 families which the survey indicates are planning to buy ready-built houses. And there may be other customers for the builder among the indicated 62,500 families who are definite in their intention to move but uncertain whether they will be owners or tenants.

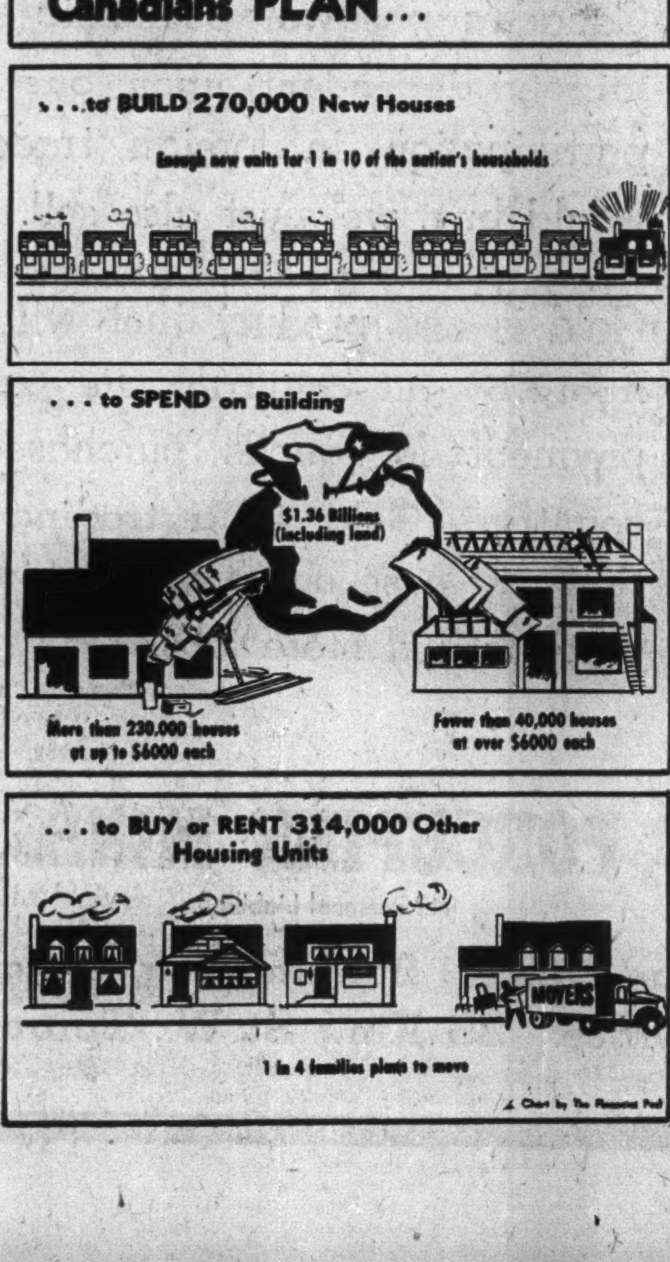

Canadians PLAN...
...to BUILD 270,000 New Houses
Enough new units for 1 in 10 of the nation's households
... to SPEND on Building
$1.36 Billions (including land)
More than 230,000 houses at up to $6000 each
Fewer than 40,000 houses at over $6000 each
... to BUY or RENT 314,000 Other Housing Units
MOVERS
1 in 4 families plans to move

Chart by The Financial Post

But the 270,000 "planning to build" families appear to be the building industry's most solid postwar housing bet, and represent an intended total outlay of something near $1.4 billions. This figure is cast from the survey's breakdown of individual spending plans, which indicates the following totals by size of dwellings:

	Averaging Each	Millions
130,140 units ..	$ 3,800	$ 494.5
100,499 units ..	5,000	512.5
27,346 units ..	8,000	218.7
11,880 units ..	12,000	142.5
269,865 units worth		$1,368.2

580,000 Moving Van Jobs

Here are salient indications of the MacLean postwar sample survey of consumer plans for housing:

	Sample survey finding %	Projected to all families No.
Have lived in present home 5 years or less	50.0	1,250,000
Now own their homes	60.0	1,500,000
Plan to move	23.2	580,000
Plan to build	10.8	270,000
Plan to buy	6.0	150,000
Plan to rent	4.2	106,000
Undecided whether to own or rent, though intending to move	2.5	62,500

Family distribution by Canadian economic areas actually is roughly as follows: Ontario, 35.9%; Quebec, 25.7%; Prairies, 21.1%; Maritimes, 9.4%; B. C., 7.9%. A division on the same basis, of the indicated 270,000 new houses privately planned, would work out something like this: Ontario, 96,930; Quebec, 69,390; Prairies, 56,970; Maritimes, 25,380; B. C., 21,330.

The survey appears to go far to support the Canadian Construction Association estimate of 300,000 new houses as the postwar five-year requirement; perhaps does not go all the way with the quantity findings of the Curtis Advisory Committee on Housing, and statements of the Minister of Labor, political and labor groups, which have proffered estimates of up to 1.3 million houses for ten years.

The MacLean survey, indicating as it does a high degree of vigor in the demand for self-supporting house building, may tend to reduce enthusiasm for large programs of subsidized house building. It may strengthen the suggestion sometimes heard that quantity building at reasonable profit offers the best approach to better and cheaper houses for rent and hence to gradual elimination of substandard accommodation.

There appears to be a strong trend of movement away from cities and out into the suburbs or real country. This is most marked, of course, among people living in the larger cities where almost 80% of those who are planning to buy or build a new home hope to locate it "out toward the green."

Most of the people planning to buy or build are figuring on a modest investment. Five out of six plan on less than $6,000. More than half of them expect—on the basis of preliminary study of their savings, including those represented in real estate already held—to get along without a mortgage loan. Of those contemplating mortgage borrowing, almost twice as many expect to apply for a National Housing Act loan as expect to arrange some other mortgage or deferred payment plan. In one case out of six, cash from the sale of victory bonds will be used in financing purchase or building.

Six-room Detached "Tops"

Of the 584,000 indicating plans to move, perhaps 360,000 or over 61% want five- and six-room houses. Those now living in four or five rooms want more space and the ones living in eight or more are inclined to seek less than they have.

Canadian preference is overwhelmingly in favor of the detached house. Close to 80% of those planning to move (467,200) intend to live in detached houses.

Some 5% of all interviewed said they would build a summer cottage this year if materials and labor were available. Demand is strongest in the big cities, among the comfortably circumstanced, and in Quebec.

Almost one in four Canadian families plans to move and about half this many are uncertain, the sample indicates. Only two thirds definitely plan to stay where they are.

"Stability in this regard increases with age and is highest among owners. It is considerably higher among the French than the English. As between regions, it is highest in Quebec, followed by Ontario and British Columbia; lowest in the Prairie provinces."

Of all the people who have definite plans to move, 45% plan to build a new home and 25% plan to buy a new home. The percentage planning to build is highest in British Columbia and lowest in Quebec, highest among upper income families and in small cities and rural areas.

By far the largest percentage of people are planning to buy or build new houses costing under $4,000 for house and lot. Five out of six plan an investment of under $6,000. Rural people and low-income families plan the smallest investments.

The survey appears to indicate that a surprising proportion of intending builders and buyers plan to finance independently of mortgage.

"Of all who plan to buy or build, 38% expect to be able to pay cash out of savings or from sale of their present homes. About 45% expect to borrow; 27% on the Government loan plan (National Housing Act), 15% on some other mortgage plan and 2% on life insurance. About 17% expect to sell victory bonds to raise a building or buying fund.

"Applications for NHA loans will come mainly from city people. About 80% of the rural people who expect to buy or build intend to pay cash, either from savings, or proceeds of sale of present homes, victory bonds or other securities. Those who plan to apply for NHA loans represent 35% of the city people as compared with only 13% of the country people."

Where Canadians want their new homes located depends largely on the size of the community in which they live or plan to live.

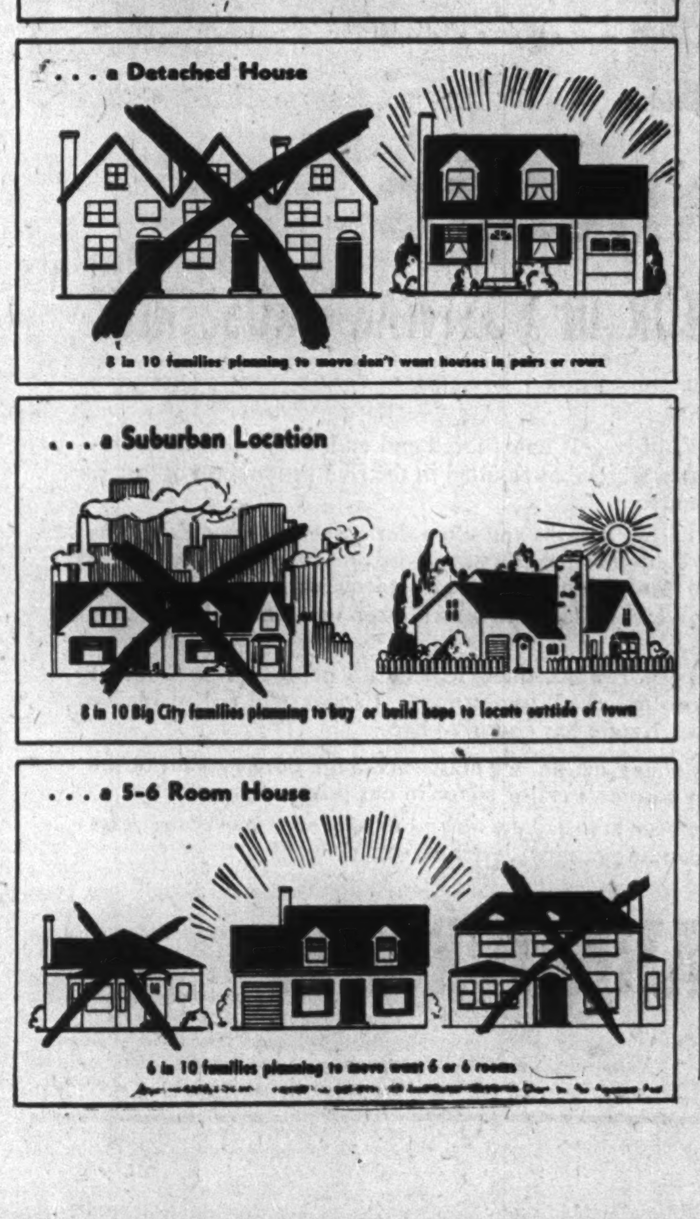
"Less than 20% of families in big cities want their new homes right in town. Almost 70% want them in the suburbs or on the extreme outskirts, while almost 10% want them right out in the country. One third of the people now living on farms want their new homes in town or on the outskirts. It is only in the medium-size cities and small towns that people want to live in town."

6 Room Detached Wins Vote

Almost eight in 10 people want a detached house. While preferences for duplexes, apartments, etc., are higher than average among the people who live in these types of homes now, the detached house is still the favorite in every group. Among those who plan to buy or build, nine out of 10 want a detached house.

Six rooms is the most popular size, followed in order by five rooms and seven. Very small homes of four rooms or less are slightly more popular than large homes of eight rooms or more.

The popularity of small homes of four rooms or less is greatest among those who will rent. Five rooms are most popular among those who plan to buy. Six rooms or more reach their greatest popularity among those planning to build.


Canadians WANT...
... a Detached House
8 in 10 families planning to move don't want houses in pairs or rows
... a Suburban Location
8 in 10 Big City families planning to buy or build hope to locate outside of town
... a 5-6 Room House
6 in 10 families planning to move want 5 or 6 rooms

Many New Gold Mines for Quebec

Wasa Lake, Louvicourt, Donalda, Croinor, Aumaque, Among Finds

The present dramatic boom in diamond drilling which has swept Canada this past year has been more marked in Quebec than anywhere else. In no province have the programs of diamond drilling been more productive than in Canada's "Ancienne Province."

Gold production in 1944 showed a further decline—dropped $7 millions to $28.5 millions—but although a few mines have been drawing on their "fat" in the form of higher grade ore reserves, prospects are bright that existing producers can restore gold output to its 1942 level of $42.1 millions by themselves when manpower and equipment are again in adequate supply.

If the established golds can do this, and if base metal mines maintain their substantial production of gold, new gold properties brought along to production will serve to maintain Quebec's reputation of becoming a steadily more important cog in the Canadian gold mining industry.

Nearly every gold mining camp of any importance in the province is now being graced by diamond drilling programs — Siscoe-Lamaque Rouyn, Mud Lake, Malartic, Beauchastel. Activity is extending out for further favorable areas with Pershing, and the "north break" east of Beattie, coming in for marked attention following new gold discoveries.

These Are The Prizes

Chief prizes so far of Quebec's wartime drilling boom are these:

Wasa Lake, Louvicourt Goldfield, Aumaque, Obaska Lake, East Amphi, Croinor Pershing, Rouyn Merger, Hosco.

But besides these main finds there have been many other strokes of good fortune which may prove of great significance later on. Parbec have secured interesting drill results next to East Amphi in Malartic. Anglo-Rouyn has indications of a tonnage of ore north of Noranda. Elder Gold Mines, to the west, has indicated several possible ore shoots by drilling. Many tests presently underway, such as Heva Cadillac, show strong possibilities of outlining new ore deposits.

Of drilling programs aparently outlining mines, that of Wasa Lake Gold Mines was the most significant in 1944. Chances appear bright that this property may be brought into production with a mill of 1,000 tons or more daily capacity after the war. While grade of ore has been medium to low grade, drill holes put down to depth have been indicating an upward trend in grade and this indicated large tonnage mine may prove quite a profitable one.

Two important developments took place at Donalda during 1944. First, the character of ore deposition was correctly interpreted as being flat-lying. Secondly, location of values in the rich No. 3 hole was determined and a substantial tonnage of gold-bearing material has been outlined by vertical diamond drill holes.

It is possible that the silica-bearing character of material which Donalda could mine may make it highly desirable as a flux from the standpoint of Noranda whose property it adjoins.

New Siscoe-Lamaque Mines

Siscoe-Lamaque may turn out three new gold mines in postwar—and possibly several more. Aumaque has outlined better than average grade ore shoot for a length of 800 ft.; Louvicourt has found several gold-bearing zones in drilling which it is hoped will prove a profitable grade; and Obaska Lake has returned diamond drilling intersections which suggests large tonnage possibilities.

Over to the east, Croinor Pershing in Pershing Township has indicated by drilling a commercial shoot 800 ft. long averaging about $10 across 10 ft. More than $600,000 is in the treasury and a producer appears in the offing.

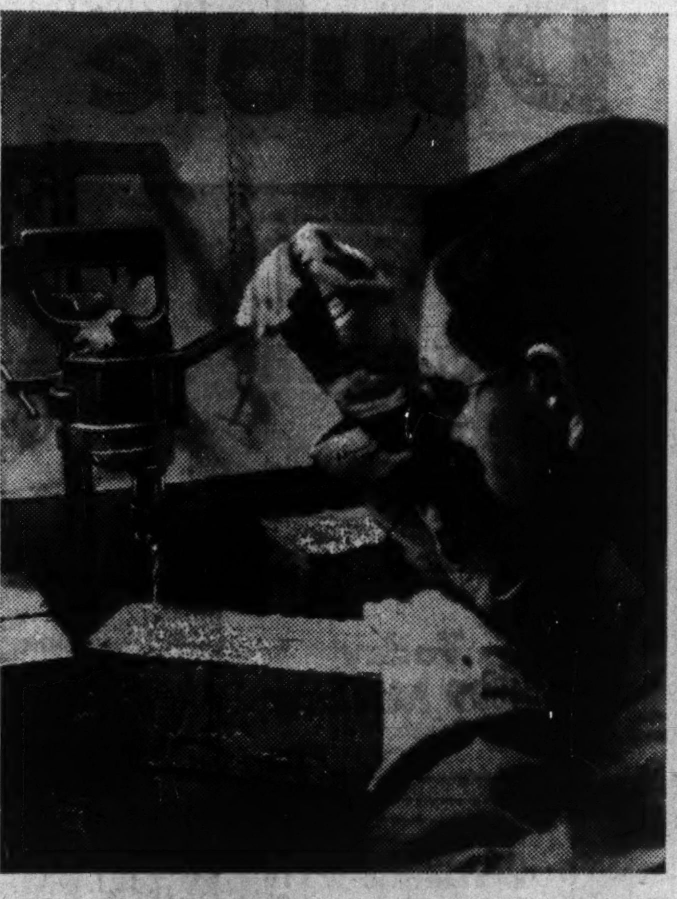
Howey, Pioneer and Associates have experienced success in diamond drilling at East Amphi Gold Mines and a shaft is planned when regulations permit. A thorough underground exploration program is anticipated. Next door, Parbec Malartic, exploring the old Partanen ground has secured several mine ore intersections and equipment has been acquired for sinking a shaft.

Besides the new wartime testing of gold prospects, several substantial reasons exist for thinking that expansion is ahead for gold mining.

In National Malartic is a gold mine proven up before the war regulations intervened. Other gold mines including Beattie, West Malartic, Sigma, Belleterre and Malartic Gold Fields, etc.—appear to have the ore resources for substantial expansion in production rates after V-Day.

But until regulations are relaxed and men and materials are again available, greatest emphasis appears likely to remain on finding of new gold mines. And with Quebec possessing such a great area of potential ore-bearing ground, this province will continue to hear the throb of the diamond drill.

With a relatively small expenditure in manpower, great potential sources of new wealth are being "stored up" for later on.



Before new gold bricks are forwarded to the mint, they are carefully weighed and one or more samples are taken from the brick to test gold and silver content. Thus the mine manager knows accurately the value of mine production before any returns are received from the mint. Bricks are numbered and guarded most carefully. When silver content runs high they don't always have the yellow appearance expected.

Quebec Gold Mines

BEATTIE GOLD MINES—Resumption of production scheduled for March with 1,500 tons of ore daily expected to be treated in the 1,800-ton daily capacity mill — 500 tons from the Donchester section and balance from rehabilitated mine workings. Due to much higher grade of Donchester ore though new milling rate below capacity, operating profits may prove highest in history. Substantial indebtedness incurred for rehabilitation and new development with indebtedness of over a million dollars expected when production resumes.

BELLETERRE QUEBEC MINES—Remarkable stability has characterized operations during wartime with average grade of ore treated year ended March 31, 1944, at $14.53 a ton, the highest to date. Mill capacity 300 tons daily, expected to be expanded after war with nearly six years' reserve available April 1, 1944 of $11.97 a ton grade. Working capital totalled $1,017,270 or approximately 70 cents a share at Mar. 31, 1944.

CANADIAN MALARTIC GOLD MINES—During the latter part of 1944, new higher grade surface ore body indicated with length of 300 ft. averaging 0.29 oz. gold across 4.6 ft. in section 1,300 ft. west of No. 1 shaft. Despite labor supply shortages affecting lower grade golds in particular, operating profits maintained on reduced basis and mine development kept in hand for early restoration of full mill rate after war. Ore reserves are five years' supply.

EAST MALARTIC MINES—Work progressing on new 5-compartment shaft, part of comprehensive mine extension program expected to permit better operating conditions after war. Mill of 1,800-ton capacity operating below 50% of capacity, due to war conditions. About 5 years' ore in reserve on basis of 1,500 tons treated daily. Work shows several important ore areas, ore has been found to extend to depth, and with better mining conditions worked out, a long and profitable future is being projected. But profits not likely to be large until present program completed and more men available.

FRANCOEUR GOLD MINES—Milling operations suspended in favor of shipping ore on a basis of 6,000 to 7,000 tons monthly to Noranda smelter in September, 1944. Besides $274,077 working capital at end of 1943, the company holds 300,000 shares of Wasa Lake Gold Mines. Original shaft workings reopened in 1944 in program to broaden investigations.

LAMAQUE GOLD MINES—Earning little if any over 20 cents a share just now, but prospects good for return to previous earnings level of better than 50 cents a share after write-offs. Forward ore position very strong with over 8 years' supply available of somewhat lower average grade than treated in recent years.

MALARTIC GOLD FIELDS—A highlight of 1944 was the announcement that diamond drill holes from the 1,200-ft. level below the No. 2 mine area had returned "excellent ore sections" with results considered "highly satisfactory."

Indications are for a substantial expansion in production and earnings after the war. Not only is mill capacity greater than ever used—1,000 tons daily—but drawing a larger proportion of ore from the west mine will aid earnings with increased average grade. Ore reserves about four years' requirements at 1,000 tons daily with prospects bright for substantial expansion.

O'BRIEN GOLD MINES—Higher grade ore opened in No. 1 vein between 1,500 and 2,000 ft. depth during 1944 while drifting carried on in No. 4 vein on several deep horizons. While fair ore sections opened nothing comparable to previous "jewellery box" ore opened in any quantity although stock has been active on reports of such a development. Earnings year ended Sept. 30, 1944, were somewhat higher at 7 cents a share, ore reserves were maintained in gold content and represent close to four years' supply.

PERRON GOLD MINES—In production showed a continuous downward trend in 1944, reflecting steady deterioration in company's labor supply. Some encouragement met with in development, but exploration sharply curtailed by labor conditions. Perron has interesting prospect in Seventh Malartic Mines in which an option on controlling interest is held. At main mine, considerable rehabilitation may be required after war.

POWELL ROUYN MINES—Chief emphasis now laid on keeping mine development in shape and on testing new ore possibilities. Revenue from ore shipments to Noranda are financing this program. Depth program holds interest following recent shaft sinking.

SENATOR-ROUYN — Following decision to sink the shaft to 2,000 ft. in mid-1944, Senator plans extensive investigation of ground below 1,575 ft. horizon. Testing of conditions to depth is being undertaken from special crosscut on 1,575-ft. horizon.

SIGMA MINES — Now conceded one of the best Canadian gold mines, Sigma has held production and profits relatively well under existing conditions. And a program of keeping far ahead of requirements may possibly mean early expansion of production after war. Ore reserves are four years' milling requirements but no ore included below 13th level although workings extend much deeper with ore known to exist at depth. Management has pursued a most conservative policy of mine operation.

SLADEN-MALARTIC MINES—Mine development not outstanding in recent years but operating profits realized have permitted building up of substantial working capital. Average grade of ore found in further work at depth will be important in determining the level of postwar prospects. Milling at capacity, reserves over 2½ years' milling requirement.

SISCOE GOLD MINES — While earning only 4.3 cents a share for first nine months of 1944, Siscoe has a million dollars working capital and is prosecuting an intelligent search for a new mine. Its main property has not responded well to development in recent years and possibility exists for continued decline in production and profit from this source. The company has a 1,000-ton mill which will, constitute a valuable asset if a new mine is developed.

STADACONA MINES (1944) — With period of liquidation over, this company succeeded former Stadacona Rouyn Mines on a share-for-share basis late 1944. During liquidation, indebtedness substantially reduced, situation clarified, and new company producing steadily at 375 tons a day with no heavy obligations. Earnings reported suggest on early initiation of dividends possible. Operating control now vested in Ventures interests, Toronto.

WEST MALARTIC MINES — Hopes high for a much larger operation at this Malartic property after the war with provision made for mill expansion. Diamond drilling both from surface and depth has indicated much further ore of a better than average mine grade. Development now proceeding to develop indicated ore sections. Proceeds from sale of treasury shares are assisting in completing present program.

SULLIVAN CONSOLIDATED — Besides possessing a mine, in the Siscoe-Lamaque area which has been a steadily profitable producer during war, the company has extensive other property interests in the area and holds control of East Sullivan Mines which is favorably situated from a geological standpoint for discovery of further ore. Sullivan has had a considerable number of diamond drills on exploration work and reports success in finding ore at new locations near its main property. Sinking of a further shaft is possible after the war.

Mining Options

Amber Oils & Minerals—By Dec. 27, 1944, agreement, J. W. C. Cornell agreed to purchase 200,000 shares at 10c. per share payable forthwith and optioned 1.5 million shares as follows: 300,000-share blocks at 10, 15, 20, 25 and 30c. per share on a basis of 50,000 shares monthly for the next 15 months and thereafter 100,000 shares monthly. Authorized capital is four million shares with 1,500,005 issued, of which 1,170,000 shares are escrowed. Qualified Jan. 12, 1945.

Argonaut Yellowknife Mines — By Jan. 24, 1945, agreement, Anna E. Ballo and J. B. Allen optioned 600,000 shares as follows: 400,000 shares at 7½c. and 200,000 shares at 15c. per share, all payable by July 20, 1945. Authorized capital is 3.5 million shares with 2,066,671 issued, of which 200,000 shares are covered by the above agreement. Escrowed shares total 650,000. Qualified Jan. 25, 1945.

Burce Mines—By Jan. 11, 1945, agreement, D. J. Burrows optioned 250,000 shares as follows: 100,000 shares at 5c. and 7½c. with 50,000 shares at 10c. per share, payable at the rate of 50,000 shares within two months and at least 25,000 shares within each succeeding month. Authorized capital is 750,000 shares with 250,000 issued of which 225,000 shares are escrowed. Qualified Jan. 25, 1945.

Cassidy Yellowknife Mines—By Jan. 15, 1945, agreement, L. L. Conroy agreed to purchase 200,000 shares at 10c. per share, payable forthwith and optioned 800,000 shares as follows: 200,000-share blocks at 12½, 15, 20 and 25c. per share to be taken down 50,000 shares within 60 days and 50,000 shares in every 60-day period thereafter. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified Jan. 23, 1945.

Dolphin Yellowknife Mines—By Jan. 11, 1945, agreement, Mervyn Malartic Mines agreed to purchase 200,000 shares at 10c. per share, payable within 10 days and optioned 1,799,994 shares as follows: 800,000 shares at 10c. with 100,000-share blocks at 15, 20, 25, 35, 40, 50 and 60c. per share and 299,994 shares at $1, payable $10,000 within six months or 60 days from commencement of diamond drilling and thereafter $10,000 each three month period, the whole to be taken down within four years. Authorized capital is three million shares with 1,000,006 issued, of which one million shares are escrowed. Qualified Jan. 24, 1945.

Grange Pershing Mines—Shares of the company were qualified for sale Jan. 24, 1945, through the medium of any registered broker on the basis that 75% of proceeds would be paid into the treasury. Authorized capital is 3.5 million shares with 1,150,008 issued, of which 1,035,000 shares are escrowed.

AMOS, CHRISTIE & CO.
Members the Toronto Stock Exchange
38 KING ST. W. — TORONTO — EL. 3106
BRANCH OFFICE —
32 JAMES ST. S. — HAMILTON — Tel. 2-6881

Drew-Brook & Sams
MINING INSURANCE
26 Adelaide St. W., Toronto Elgin 7491
Dominion-wide facilities for all classes of Insurance

HARDWARE

Our conveniently located branch warehouses are equipped to supply you at all times with General Hardware, Mill Supplies, Tools and Equipment and Assay Supplies. Our reputation of serving the Mining Industry in Northern Ontario and Quebec for 45 years is your guarantee of good service.

Branches
New Liskeard—Kirkland Lake—Timmins—Cochrane—Hearst, Ontario.
Taylor Hardware Quebec Ltd., Noranda, Quebec
Also
Mines Assay Supplies Ltd., Swastika, Ont.

THE GEORGE TAYLOR HARDWARE LIMITED

MINING-
A MAJOR FACTOR IN POSTWAR PROSPERITY

There is a crying need for more active pioneering to continue the progressive discovery of hidden riches.

Canada's mineral wealth is still largely unexplored and undeveloped. The courageous prospecting of the past, which has resulted in the rich production of today, does not provide for the future.

The prospector must face during months and often during years, great hardships and many disappointments before he makes a worthwhile discovery. He and those who finance him through to production are entitled to adequate reward if and when they do uncover nature's hidden treasure and which when developed adds greatly to our nation's wealth.

Without the prospect of a fair reward, there will be no prospecting. Without prospecting there will be no mines. Without mines, Canada will fail to realize the rich heritage with which Nature has endowed her.

As a people, as a great yet young nation, we must encourage development of the mining industry which can become a major factor in our postwar prosperity.

This Bank is proud to have been associated with and to have served over the years a number of Canada's outstanding mining developments.

THE BANK OF TORONTO
Incorporated 1855
B. S. Vanstone, General Manager

1-45

GOLD

Will Pave the Way for Canada's Peacetime Progress

Canada's post-war economic security is largely dependent upon our successful participation in foreign trade. If we would buy, we must also sell.

Gold is one product that will be taken freely by all countries, in exchange on payment for goods purchased in that country. Gold is a trading lubricant that will ease our progress toward wider markets and more jobs.

McINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability)
Head Office: Schumacher, Ontario
Executive Office: 25 King St. W., Toronto, Ontario

Gold Replaces War Metals in Exploration Efforts And Boosts Value of Holding Company Resources

Drilling short holes for placement of explosive charges is one of the basic routine underground jobs in all mines which are actively developing. It's a highly skilled, exacting business, and done much more efficiently than years ago. Note the water lines for "wet point drilling" to keep down dust to eliminate the silicosis hazard.

Canada's mining finance business, now a $100 millions industry, has been rapidly bettering its position during 1944. Although war restrictions on gold production are still limiting dividend income, the rising value of their investment portfolios is greatly strengthening the financing companies.

During the war the financing and development of strategic mineral deposits has been a primary concern of the holding companies. In the past year the easing of the critical situation in the strategic minerals has made it possible for them to divert attention to more profitable gold mining developments.

VENTURES LTD.

The shift in emphasis from strategic war minerals to metals of peacetime interest is particularly apparent in the case of Ventures Ltd., the largest and most active of Canada's holding companies. In the 1943 report it was stated that the total reserve of indicated ore at the established operations and at new properties controlled by the company exceeded any previous figure in the company's history. It seems probable that the highly successful work of Frobisher Exploration Co., of whose stock Ventures owns 85%, has considerably bettered this position during 1944.

La Luz Mines, Ventures' Nicaraguan subsidiary, has now been assured of supplies and has begun paying dividends. Ventures sees this mine as an important source of income for a long period after the war.

Results at Falconbridge Nickel Mines, in which Ventures holds a controlling interest, have also been highly satisfactory, showing an increase of earnings in 1944.

In addition to these active subsidiaries, Ventures has extensive investment holdings in Beattie Gold, Canadian Malartic and Lake Dufault Mines. Returns from these mines have been reduced by war conditions but may be counted on as a reliable source of peacetime income.

During 1943 Ventures' income amounted to $1,084,434, as compared with $819,194 in the preceding year with earnings per share at 33c. in 1943 as against 27c. in 1942.

FROBISHER EXPLORATION

Frobisher Exploration Co., the main exploration arm of Ventures Ltd., has a most interesting development in the Yellowknife district of the North West Territories where it holds management control of Giant Yellowknife Gold Mines Ltd. There appears to be little doubt that a valuable mine is in the making on this property.

Another holding of promise is that of Obaska Lake Mines which is obtaining encouraging results from diamond drilling on its property in Quebec. Frobisher owns 567,505 shares in Obaska.

Black Donald Graphite Mines, now wholly owned by Frobisher, is shipping steadily and officials anticipate that this enterprise will provide a good source of income in the postwar period.

Frobisher obtained substantial profits during the year from the operation of the lead-zinc-gold property in Quebec owned by New Calumet Mines Ltd.

MINING CORP. OF CANADA

Normetal Mining Corp. and Jerome Gold Mines, the two principal subsidiaries of Mining Corp. of Canada, have experienced some difficulties from war conditions. Milling operations at Jerome had to be suspended in 1943 largely because of labor shortage. An underground development program is now under way on this property. Although ore reserves at Normetal on March 1, 1944, were the highest in the company's history, shortage of power and a severe scarcity of underground labor reduced mill tonnage to only 68% of rated capacity. There is no immediate prospect of a dividend from this company.

Until the return of normal conditions improves the position of these two subsidiaries, adequate revenue is being obtained from the company's important investment holdings. Of these, interests in Hudson Bay Mining and Smelting Co. and Kerr-Addison are the largest and most profitable. Working capital of Mining Corp. has shown a steady improvement rising from $503,523 at the end of 1942 to $898,716 on Dec. 31, 1943.

ANGLO-HURONIAN

As the market value of gold mining shares continues to increase, the position of Anglo-Huronian is rapidly improving. Net liquid assets, taking securities at market value, rose from $7.38 per share at July 31, 1943 to $9.57 per share at July 31, 1944, and are continuing to improve. Much of the company's money is invested in well-established gold producers such as Kerr Addison Gold Mines, of which directly and through its subsidiary, Proprietary Mines, it holds 19.82% of the outstanding capital stock. Investments in Lamaque and Sigma Mines are also continuing profitable. In addition to these producers, Anglo-Huronian is interested in several promising development projects which had to be abandoned because of war but may be expected to yield interesting results when operations can be resumed.

During 1944 the company acquired a substantial interest in Omega Gold Mines in the Larder Lake area. It is also associated with a number of other mininng companies in the formation of Wilcarr Mines Ltd., owning extensive claims and properties to the east of Porcupine.

The latest available break-down of the company's portfolio is as follows: gold mines — 79.05%, U. S. oil—12.43%, bonds and cash—3.73%, base metals—3.16%, and manufacturing 1.63%.

Earnings for the year ended July 31, 1944, were 29c. a share compared with 4c. a share in the preceding year.

NIPISSING MINES

The entire income of Nipissing Mines Co. is derived from the dividends of its wholly owned subsidary, Nipissing Mining Co. which held investments with a market value of $4,394,080 at the end of 1943. Although Nipissing Mining has several other smaller interests, it is almost entirely dependent on the success of Beattie Gold, of which the company held nearly 1.4 million shares at the end of 1943. Investments at the end of 1943 showed an increase over 1942 of $1,400,000, largely attributable to the appreciation in market value of Beattie Gold. During the same period the drop in net profit is accounted for by the lower dividend rate paid by Beattie following the cave-in at their mine.

Oil wells in Michigan, controlled by Nipissing Mining, are still producing and are expected to continue profitable for a few more years.

PROPRIETARY MINES

Proprietary Mines has over a $12 millions asset in its holdings at Kerr-Addison Gold Mines. Proprietary holds 1,011,875 shares or approximately 1.1 for each share of its own capital stock outstanding, thus permitting it to distribute as much per share in dividends as Kerr-Addison pays. The company also has holdings in a number of other promising mines.

Working capital, not including marketable securities, rose from $160,882 at Aug. 31, 1943, to $193,820 at Aug. 31, 1944.

CASTLE TRETHEWEY

During 1944 Castle Trethewey disposed of its interest in Omega Gold Mines. Castle Trethewey, which holds interests in various Canadian and United States mines and oils, is a former gold producer and is still hoping to find an attractive new property which will bring it back to the active mining ranks. Securities had a market value of $3.9 millions at March 31, 1944, as compared with a book value of $1.9.

PREMIER GOLD MINING

The widely scattered interests of Premier Gold Mining Co. in Nicaragua, Australia and Saudi Arabia, as well as in Canada make it particularly dependent upon world conditions. Only the return of peace can ensure a permanent betterment of its position.

In Canada, the company's chief investments are an 80% interest in Toburn Gold Mines in East Kirkland and a 50% interest in the Silbak Premier Mines Ltd., B.C., but, owing to reduced production, dividends from both these mines have been disappointing. Consequently the earnings per share of Premier Gold dropped from 7.7c. a share in 1942 to 4.9c. a share in 1943.

INSPIRATION MINING

Inspiration Mining & Development operates as a development, holding, and diamond drilling company. The larger part of the company's revenue is obtained from drilling and, after greatly augmenting its equipment in 1944 by the purchase of control of Sudbury Diamond Drilling Co., it is in a position to profit from the renewed interest in development throughout the mining industry.

The company's policy of searching for and developing interesting properties proved especially profitable in the case of Purdy Mica Mines, Ltd., one of the most important strategic mineral finds of the war of which Inspiration held 930,000 shares at Dec. 31, 1943. When last reported, Inspiration had substantial holdings in East Malartic, Malartic Goldfields, Sladen Malartic, etc., as well as sizeable blocks of stock in Hollinger, Wright-Hargreaves and other well-established gold producers. Profit on the company's investments rose from $43,832 in 1942 to $97,842 in 1943.

Working capital, including securities at cost which was approximately $200,000 below market value, totalled $1.3 millions or approximately 65c. a share at the end of 1943.

HOWEY GOLD

At last report the principal holdings of Howey Gold Mines Ltd. were 650,000 shares of East Malartic, 150,000 shares of Teck Hughes and 25,000 shares of Lamaque Gold Mines. As well as providing dependable dividend income, these investments, owing to appreciation of market value, are continually improving Howey's investment portfolio.

During 1944 Howey directed a highly encouraging exploration program at land held at East Amphi Gold Mines. As soon as conditions permit, it is planned to sink a shaft on this Quebec property.

TRANSCONTINENTAL RESOURCES

Transcontinental Resources Ltd. which is engaged in the discovery, financing and development of natural resources now holds over half a million shares of Steep Rock Iron Mines which began production during 1944 and is expected to expand to reach maximum annual production of 2 million tons in 1946. In addition Transcontinental has other extensive investments including an interest in timber areas and salt flats. An outstanding development has been perhaps the second most important discovery in the Yellowknife area where diamond drilling is now getting under way.

In the four years since its formation the company has materially improved its financial position and has cut its funded debt by almost two thirds. The report for the year ended Dec. 31, 1943, showed an operating profit of $22,839 compared with an operating loss of $105,761 for the previous year.

Near the end of 1944 an important gold discovery on its claims four miles north of Giant Yellowknife was reported by Transcontinental. Assay returns are as yet incomplete, but the location of the discovery in a wide shear zone considered typical of those which have proved ore-bearing on the Giant ground, gives high hopes of interesting results.

NORTHERN CANADA MINES

Northern Canada Mines, which has now resumed active exploration for gold in the Snow Lake area of Manitoba, has had encouraging results from a number of discoveries in the Morgan Lake district. It also acts as a holding company with extensive interest in Kirkland Lake Mining Co.

Market value of Northern Canada's investments now exceeds book value by $147,000 as compared with an excess of book value over market value of $20,000 in 1943. Its net assets at Sept. 30, 1944, amounted to $931,784 or 93c. per share, a considerable increase over the previous year's assets of $759,641 or 76c. a share.

CONIAGAS MINES

Coniagas Mines Ltd. continues to follow a conservative investment policy. Its largest holdings are in Coniaurum Mines Ltd. and Sturgeon River Gold Mines. At Dec. 31, 1943, market value of quoted stocks showed an appreciation over book value of approximately $600,000. Earnings per share were 23.8c. in 1943 compared with 15.9c. in 1942.

The company continued to assist in the development of promising mining properties through option agreements and loans.

Mining Concentrates

Aumaque Gold Mines announces completion of drill hole No. 62 at 1,024 ft. with core starting at 775.5 ft. showing pyrite and chalcopyrite. Assays returned gold values across the zone with sections of 6.3 and 3.0 ft. grading $5.39 and $5.77 per ton respectively, although 1.5 ft. of core was lost, it is stated. Hole No. 63 is being put down 100 ft. to the east of No. 62.

• • •

Audley Gold Mines advises that a heavy duty diamond drill is en route to its Belleterre-Mud Lake property with the purpose of initial boring to test a strong anomaly indicated by the Lundberg electrical survey in the southwestern part of the property. Surface exploration has been under way since early last fall.

• • •

Aubelle Mines reports completion of three additional drill holes on the east end of the 1,000-ft. section of No. 1 vein. Hole No. 36 gave $7.70 across 2.6 ft., while hole No. 37 returned $6.16 across 4.0 ft. and hole No. 38 assayed $8.47 across 4.6 ft.

Aumo Porcupine Mines advises that hole No. 11A returned an average of $3.85 for a 5.5-ft. core length from footage 155 to 160.5. Some 47 ft. of mineralized core was reported to have been cut in this hole.

• • •

Bralorne Mines reports bullion production of $2,730,728 from 109,751 tons treated, an average recovery of $24.88 gold per ton in 1944, as against $2,809,152 from 118,462 tons treated, an average of $23.71 in 1943. Output totalled $666,897 from 29,301 tons treated, an average of $22.76 in the final three months of 1944, compared with $602,294 from 26,050 tons treated, an average of $23.11 in the comparable quarter of 1943.

• • •

Culver Gold Mines announces plans to resume diamond drilling this spring on its 26 claims in the Matachewan district, Ont. Two drill holes put down in previous campaigns showed mineralized shearing carrying gold values, it is reported.

• • •

Kerr-Addison Gold Mines has declared a dividend of five cents per share, payable Feb. 28,1945, to shareholders of record Feb 6.

• • •

Island Mountain Mines Co. reports bullion production of $361,751 from 21,167 tons treated, an average of $17.09 in the 12 months ended Dec. 31, 1944, compared with $394,294 from 22,636 tons, an average of $17.42 in 1943.

• • •

• • •

Lamaque Gold Mines, subsidiary of Teck-Hughes, reports net profit of $619,963, or 20.7 cents per share in 1944, as against $1,035,108, or 34.5 cents per share in 1943. Bullion production totalled $2,032,341 from 203,435 tons treated, an average recovery of $9.99 in 1944, compared with $2,930,518 from 269,535 tons treated, an average of $10.87 in 1943. Ore reserves as at Dec. 31, 1944, were estimated at 2,530,212 tons averaging 4.29 dwt. gold.

• • •

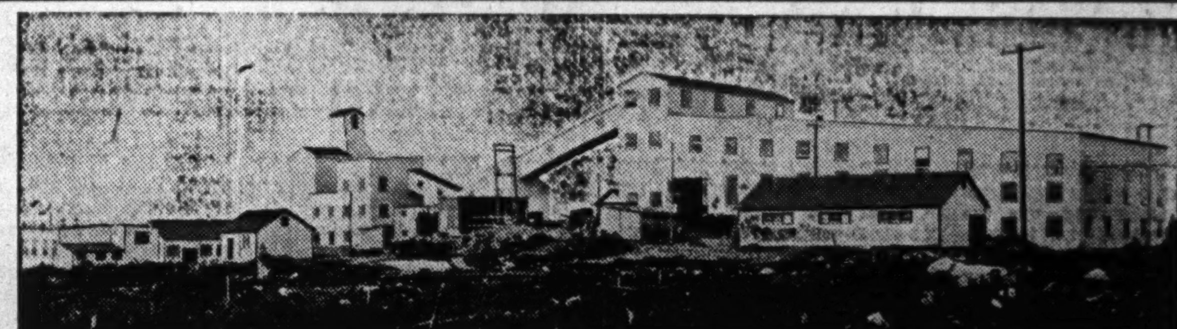
McMarmac Red Lake Gold Mines advises that two drill holes have been completed and a third is drilling in current program supervised by W. P. Mackle. No assays have been received as yet.

• • •

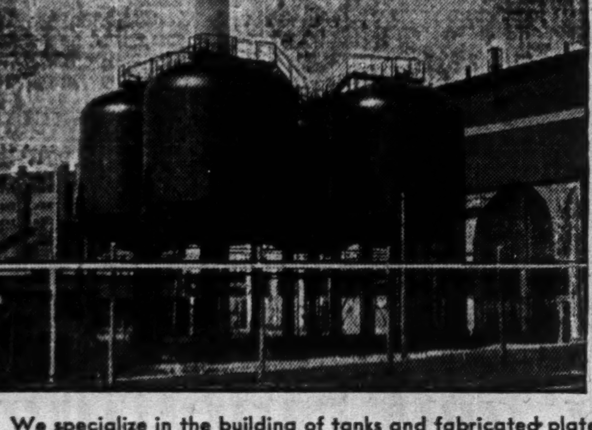
Noranda Mines has declared a dividend of $1 per share, payable Mar. 15, 1945, to shareholders of record Feb. 15.

• • •

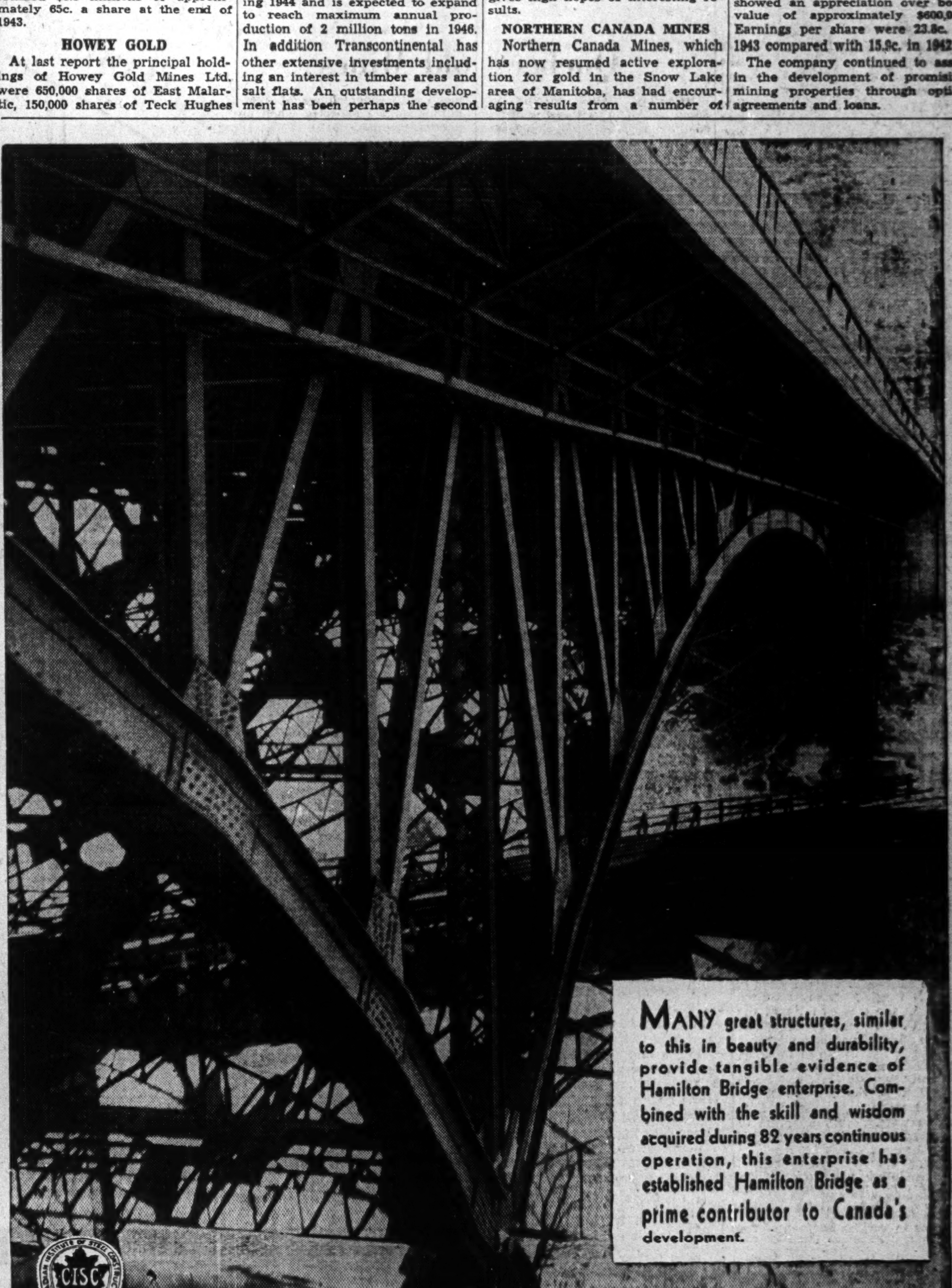
Rambull Gold Mines, controlled by Vincent Mining Corp., advises that diamond drill hole No. 13 has been completed at 789 ft. on its Figuery twp. property intersecting 0.9 ft. assaying $11.93 at 90.6 ft. Further values were secured at greater depth. At 128 ft., a 1.2-ft. core section ran $3.85, it is reported. No. 13 hole was spotted in granodiorite and drilled in a north-westerly direction to prospect a folded area under the Harricana River. Hole No. 14 is now being drilled from the west side of the river.



GOLDEN MANITOU MINES LIMITED
PRODUCER OF
ZINC—LEAD—GOLD—SILVER
MILL CAPACITY 1,000 TONS DAILY
The Company's property consists of 1,750 acres located in BOURLAMAQUE TOWNSHIP, County of Abitibi, Quebec.
OFFICERS AND DIRECTORS
H. W. KNIGHT - - - - TORONTO, ONT. - - - - - - - - PRESIDENT
W. B. MILNER - - - - - - - TORONTO, ONT. - - - - - - VICE-PRESIDENT
T. J. AGAR, K.C. - - - - - - - - TORONTO
W. R. ASKWITH, M.E. - - - - - - - TORONTO
R. W. BRIGSTOCKE, M.E. - - - - - - - TORONTO
REDMOND CODE, K.C. - - - - - - - - OTTAWA
J. I. CUMMINGS - - - - - - - - - OTTAWA
SECRETARY-TREASURER — S. A. PERRY MINE MANAGER — ANDREW ROBERTSON, M.E.
EXECUTIVE OFFICE — 330 BAY ST., TORONTO, ONT. MINE OFFICE —VAL D'OR, QUE.



STEEL TANKS AND PLATE WORK FOR CANADA'S MINING INDUSTRY
Left—four 1000-ton sulphuric acid tanks being used to handle and store this liquid material.
We specialize in the building of tanks and fabricated plate work. Installations include elevated tanks to provide water by gravity for general service and fire protection; flat bottom tanks for storage of liquids and solids; spherical tanks for storage of liquids under pressure. We also build steel bins, smokestacks, steel pipe, special tanks and plate work of welded or riveted construction fabricated to your design. Call our nearest office for tenders.
HORTON STEEL WORKS LIMITED
TORONTO, ONT. FORT ERIE, ONT. MONTREAL, QUE.
Representatives:
Mumford Medland, Ltd., Winnipeg — Gordon N. Russell, Vancouver



MANY great structures, similar to this in beauty and durability, provide tangible evidence of Hamilton Bridge enterprise. Combined with the skill and wisdom acquired during 82 years continuous operation, this enterprise has established Hamilton Bridge as a prime contributor to Canada's development.
BUILDINGS MACHINERY EQUIPMENT
HAMILTON BRIDGE COMPANY LIMITED
ESTABLISHED IN 1863
HAMILTON ONTARIO CANADA
ENGINEERING FABRICATION ERECTION

Manitoba-Saskatchewan Mining Industry Features Marked Revival In Gold Search

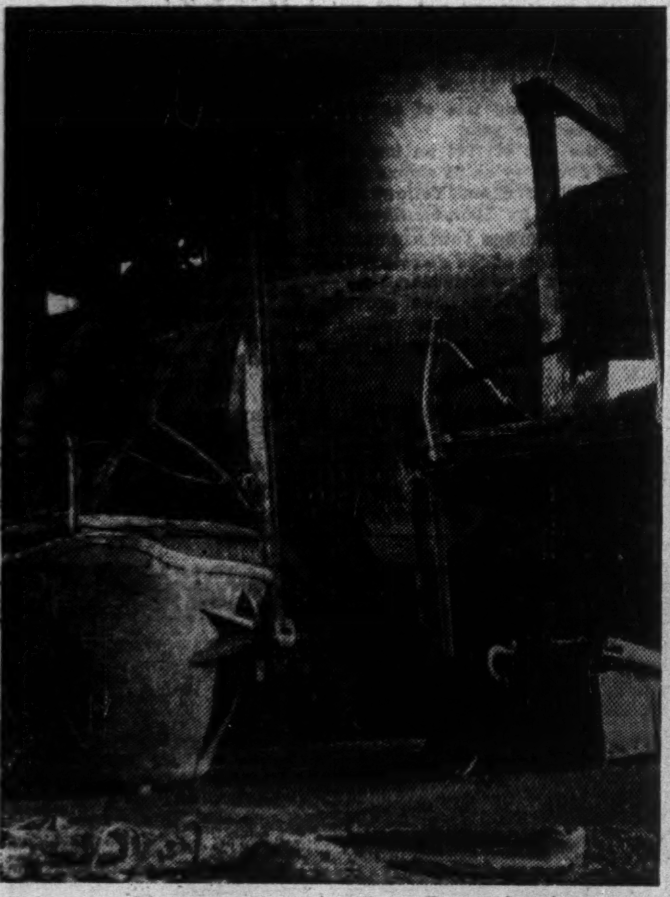
During 1944, Canada's mid-west mining district — embracing Manitoba and Saskatchewan—was the scene of a great revival in prospecting for gold.

The search for base metals and strategic minerals, urgently required for war needs, had absorbed the attention of many mining companies the last three years. But with the decline in the demand for these minerals, the operators have been able to resume their search for gold.

Renewed interest in prospecting and the staking of new claims points to a general expansion in the gold mining in this section after the war.

In the midwest district, attention has been focused recently on the Snow Lake district of northern Manitoba. Numerous operators are active in this region with most interesting results secured by Howe Sound Co. and by Northern Canada and Pioneer Gold working jointly. Actually the Howe Sound results were secured a number of years ago with the real interest in the area only picking up very recently.

On the Howe Sound property (leased from Nor-Acme Gold Mines), a diamond drilling program completed in 1942, indicated a great body of gold ore of medium value. It is thought that a milling rate of 3,000 tons daily may be justified when underground development is completed. As priorities could not be obtained for equipment and supplies to open a new gold mine. Howe Sound suspended operations in this area. It is expected that, on the return of peace, a substantial mine may be brought into production.



A bessemer blowing at Noranda Mines. Tremendous heat generated in smelting processes comes chiefly from the ore itself because of its high sulphur content.

NORTHERN CANADA & PIONEER

Northern Canada and Pioneer Gold hold numerous groups of claims in the Snow Lake area, three located around the Nor-Acme property of Howe Sound, and another group about 12 miles southwest. Interest has centred in the last or Morgan Lake group where a minimum contract for 4,000 ft. of drilling is testing an interesting show composed of two indicated ore shoots with a combined length of 450 ft. averaging $26.95 per ton across an average width of 2.3 ft.

Although the Morgan Lake group is the main new centre of interest, gold discoveries have also been made in other groups in mineralized zones similar to those found in the adjacent Howe Sound property. Wekuko Consolidated has been returning interesting results.

Sherritt Gordon was active in exploration during 1944. Results of diamond drilling on the company's claims in the Herb Lake-Snow Lake area proved disappointing but two new gold discoveries were made in low swampy ground in the area between Lake Athapapuskow and the Sherridon branch of the CNR. The company planned to test these by diamond drilling.

God's Lake and Gunnar Gold continue active. Both are former gold producers which ceased operations due to exhaustion of ore reserves. They are obtaining sufficient income from investments to maintain their exploration activities At the end of 1943, God's Lake had working capital of $1,045,616, taking securities at cost. Gunnar's working capital was $629,719, taking securities at book value.

Box May Reopen

Consolidated Mining and Smelting Co., forced by war conditions to close its mill on the Box property at Goldfields, Saskatchewan, in 1942 has not yet been able to resume work there. As soon as production of war materials can be reduced, the company hopes to release some of its labor for further mine development work, it is understood.

During the year, production of gold was seriously affected by the labor situation. As a result, gold output of Manitoba in 1944 sank to 74,665 fine oz. a drop of 19% from the 1943 figure of 91,775 fine oz. Saskatchewan's production at 123,230 oz. showed a decrease of 30%. Hudson Bay is a large gold producer in both Manitoba and Saskatchewan.

SAN ANTONIO

San Antonio, the principal gold producer in Manitoba, showed a considerable decline in output in 1944. Bullion production from Jan. 1 to Oct. 6, 1944, amounted to $1,206,369 from 108,812 tons milled. In the same period in 1943 production totalled $1,469,409 from 131,452 tons milled. At the beginning of 1944 ore reserves totalled 916,071 tons of 0.308 oz. grade, sufficient for 4.5 years at capacity production rate of 550 tons daily. The ore position has been well maintained since then with 100,000 tons of broken ore in stopes.

Development on the two bottom levels, the 2,250 and 2,400-ft. horizons, has opened up over 2,000 tons of ore to the vertical foot. Diamond drilling below the last level has intersected ore and it appears that the present deep levels are proving above average with grade apparently about mine average.

With mine development well maintained and working capital exceeding a million dollars, San Antonio appears very well equipped for peacetime production.

Base metals are produced in the midwest district by Sherritt Gordon Mines which has a copper-zinc mine in northeastern Manitoba and by Hudson Bay Mining and Smelting Co. which has property in the Flin Flon district along the Manitoba-Saskatchewan boundary and is at present taking most of its ore from the Saskatchewan side.

Owing to war needs the production of base metal producers was at an early date geared to the highest possible level. In the midwest in 1943 the output was almost 50% higher than in 1942. In 1944, in spite of an acute labor shortage, production dropped less than 3%. The labor situation has raised two important problems for base metal producer: shortage of labor has prevented new mills from operating at full capacity, and, although that situation has been partially remedied, the second problem—that of carrying on current development—is still very urgent. These difficulties may probably cause a further decline in base metal output during 1945.

Sherritt Gordon was one of the mines most seriously handicapped by the labor shortage during 1944. Throughout the winter months the company was able to keep the underground crew at full strength owing to the number of farmers who were employed on temporary permits from National Selective Service. This made it possible for the company to catch up on considerable overdue development work. By the end of March, however, the farmers had returned to their farms and the company was again suffering from an actute shortage of underground labor. By September the mill was operated only five days per week owing to the shortage of mill feed which was stated to be a direct result of the shortage of underground labor. All underground development work had to be discontinued in an effort to maintain even the lowered rate of production.

Operating profits for the first three quarters of 1944 were $396,618, $263,544, and $146,991, respectively.

Hudson Bay is also behind schedule in development and exploration as a result of labor shortage and the diversion of available labor to the maintenance of ore production.

Its 1943 production of blister copper and slab zinc was the highest for any year on record, while production of gold and silver was exceeded only by the 1942 output. The total amount of ore produced during 1943 was 2,291,628 tons. The total ore milled during the first nine months of 1944 was 1,611,689 tons, quarterly production being 576,121, 542,061 and 493,507 tons respectively.

Net profit for the nine months ended Sept. 30, 1944, amounted to $4,680,387, equivalent to $1.70 per share, compared with $5,889,355 or $2.14 a share in the corresponding period of 1943.

During 1944 Canada's first output of thallium was produced by Hudson Bay Mining and Smelting in Manitoba.

As it is apparent that the decline in production of almost all minerals in the midwest Canada is largely occasioned by temporary difficulties rather than by a permanent exhaustion of ore reserves, it may be expected that when the return of normal conditions permits the development of new findings, much more satisfactory results can be expected.

Two New Geologists Appointed By Quebec

Recognizing the need for more concentrated study of mineral areas in the province the Quebec Department of Mines has appointed Dr. W. N. Ingham and Dr. Jacques Claveau to its geological staff.

Dr. Claveau is a native of Quebec receiving his B.Sc degree in mining engineering from Queen's University and a master's and doctorate degree in economic geology from the University of Toronto. He has worked nine seasons in various parts of Quebec, ranging from northern Abitibi to the southern tip of the province, as well as spending one summer underground as a miner.

Dr. Ingham was born in Brandon, Man., receiving his B.A. at McMaster University and his M.A. and Ph.D. at the University of Toronto. He has spent 10 years in geological field work in widely scattered areas of the Precambrian shield. During five seasons he was employed in northern Saskatchewan, northern Manitoba, northern Ontario and western Quebec, while for five other seasons he worked for the Quebec Department of Mines in various sections of the western and southern parts of the province.

Sladen Malartic Mines advises that bullion production totalled $781,959 from 207,015 tons treated, an average recovery of $3.78 gold per ton for the 12 months ended Dec. 31, 1944, compared with $828,893 from 223,743 tons treated, an average of $3.70 in 1943. Output totalled $175,716 from 48,421 tons treated, an average of $3.63 per ton in the three months ended Dec. 31, 1944, as against $156,635 from 42,058 tons treated, an average of $3.72 in the three months ended Sept. 30, 1944. Operating profit for the final quarter was $10,701, compared with $2,466 in the September, 1944, quarter. Working capital was $706,198 as at Dec. 31, 1944.

Sylvanite Gold Mines, Limited

(NO PERSONAL LIABILITY)

Incorporated Under the Laws of the Province of Ontario
Authorized Capital $3,300,000.00

OFFICERS AND DIRECTORS

Edward L. Koons .... *President*
Welles V. Moot *Vice-President and Managing Director*
Clark L. Ingham .... *Treasurer*
William S. Walton .... *Secretary*
Harry Yates .... *Director*
Alfred H. Sharpe .... *Director*
Lewis R. Gulick .... *Director*
Kenneth C. Gray *General Manager*

HEAD OFFICE:
KIRKLAND LAKE, ONTARIO
BUFFALO OFFICE:
314 ERIE COUNTY SAVINGS BANK BLDG., BUFFALO, N.Y.

HUDSON BAY EXPLORATION AND DEVELOPMENT COMPANY LIMITED
500 Royal Bank Building, Winnipeg, Manitoba

Prospecting and Development

•

The Company solicits the submission of Properties for Examination and Development

•

Field Office : FLIN FLON, Manitoba

Hudson Bay Mining *and* Smelting Co., Limited

Producers of
Copper . Zinc . Gold
Silver . Cadmium
Selenium and Tellurium

•

Mine and Metallurgical Plants
FLIN FLON
MANITOBA

•

Hydro Electric Plants
ISLAND FALLS
SASKATCHEWAN

Hudson Bay Mining *and* Smelting Co., Limited

Incorporated Under The Dominion Companies Act,
December 27, 1927.

New Contracts Revive Base Metal Market—Look for Continuing Heavy Postwar Demand

Despite some uncertainty facing base metal producers in Canada in 1945—a marketing problem affecting the industry as a whole — it is evident that a capacity market is assured for copper in the first four months; an outlet for zinc is assured for nine months and marketing nickel and lead is not likely to present any great problems this year .

The United States requires all the copper Canada can produce for export, above domestic requirements, in the first quarter of 1945 for its new munitions program, and this has lifted the gloom that hung over the red metal industry at the year end.

The deal was arranged at prices above those previously received under United Kingdom contracts, and will not conflict with overseas shipments. Copper originally earmarked for the United Kingdom in January, 1945, will now be moved in the month of April, although the U. S. may absorb that supply also, subject to British approval. However, no U. K. market for Canadian copper after April is visible at the moment in the offing.

There is a possibility that the United States will take more copper in the first three months of 1945 than it did in all of 1944. United Kingdom and U. S. demand for Canadian copper in the balance of the year depends on several factors.

1. The size of United Kingdom and U. S. stockpiles.

2. The length of the European war.

3. The need for shells and small arms ammunition.

4. The amount of scrap metal returning from battlefields.

5. Length and extent of the Japanese war and its consumption of copper and brass.

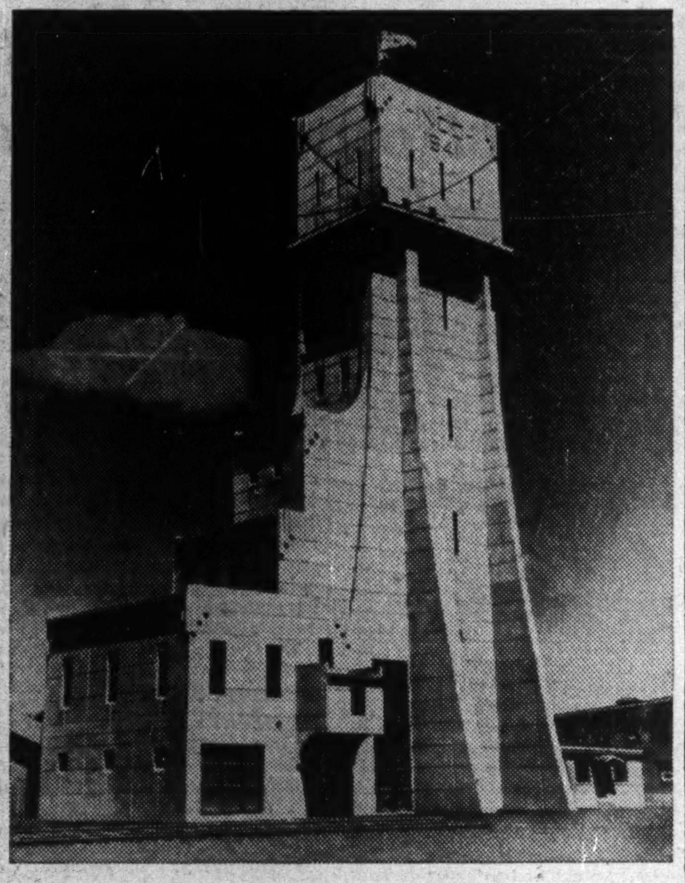
6. Needs for base metals in reconstruction of Europe and ability of European consumers to pay.

The zinc outlook for 1945 appears quite bright as the two principal Canadian producers of refined zinc to the British Ministry of Supply (Consolidated Mining & Smelting and Hudson Bay Mining & Smelting) have contracts extending to Sept., 1945, while other zinc producers in Canada, including Normetal, Waite-Amulet, Golden Manitou and New Calumet, sell zinc concentrates through various American channels and their contracts run for nine months or longer. Golden Manitou's contract runs to the end of 1947.

International Nickel and Falconbridge appear to be in a position to sell all the nickel they can produce with available information suggesting output at capacity of available labor. The demand for lead exceeds the Canadian supply.

Shortage of mine labor and operating problems accounted for a drop in base metal production in 1944. Output of the common metals—copper, nickel, lead and zinc—fell from the near peak heights in 1943, although production of metals, with the exception of lead, compared favorably with other war years and demonstrated the ability of Canadian mines to meet war requirements. Comparative figures outlining base metal production in the past two years are in an accompanying panel.

A clearer insight into the copper picture is expected to be unfolded in the near future when Canadian and other Empire copper representatives meet to discuss marketing problems. A possibility has emerged that the United Kingdom may freeze part of its large copper inventories as a strategic reserve if the United States will follow suit. The United Kingdom has agreed on an orderly marketing of the two years' reserve of copper on hand in England, together with war scrap returning from the battlefields.



Construction of headframes which satisfy the aesthetic sense as well as the practical eye has become a feature of the north country in recent years. Above is pictured the new monolithic headframe at the Murray mine of International Nickel Co. The latest headframe at Hollinger is designed on rather cathedral lines.

Postwar Government Buying?

Some authorities express the opinion that U. S. copper purchases will continue for two to three years after the war, while it is practically assured that Europe will be a heavy buyer for some time following the end of the war. It would appear some readjustments will take place, but Canada can expect a substantial market for copper, nickel and zinc for many years to come based largely on the huge size of civilian requirements. The immediate prospects of copper might prove more alarming than the long-term view for the industry.

Base Metal Producers

International Nickel Co. — Although earnings of this big nickel and copper producer again fell below $2 per share in 1944—the second consecutive year—International Nickel—disclosed nickel sales in excess of peacetime output and the filling of the year's war requirements for the United Nations. It is a fact Inco production would have reached a new record in 1944 if labor shortages and absenteeism hadn't lowered efficiency. Notwithstanding a large patriotic wartime expansion program to meet steadily increasing war demands, Inco has improved working capital and at the end of 1944 the company reached highest net working capital position in history. Compensation of $20 millions, U. S. currency (equivalent to $22 millions Canadian) to be received for Petsamo concession will further aid company. The purchase price is payable over six years.

The company will enter the postwar era with substantial liquid assets, increased plant facilities to cover civilian requirements, and according to Robert C. Stanley, president, "a long life ahead for the company's mines."

Hudson Bay Mining & Smelting—All indications point to a slightly reduced earning record in 1944 for this famous copper-zinc producer on the Manitoba-Saskatchewan border. Earnings from 1941 to 1943 exceeded $2.50 per share. In 1944 development and exploration fell behind schedule as a result of labor shortage and diversion of labor to maintenance of production.

The company in 1944 commenced production of thallium, a rare soft white metallic element used in alloys and glass making, representing initial production of the product in Canada.

Noranda Mines—Despite reduction in Horne mine production and reduced income from some subsidiaries, profits after taxes in 1944 are understood to have approached the record earnings of $5.15 per share of 1943. Estimated net profit for the nine months ended Sept. 30, 1944, was $3.15 per share as against $3.85 for the corresponding period of 1943. Noranda, in common with other large producers, has felt the adverse effect of labor shortages, which necessitated closing down one reverberating furnace and occasioned a reduction of about 25% in production last year. A subsidiary, Canadian Copper Refineries, Montreal, let a contract in July, 1944, for construction of a copper-sulphate plant, which is expected to be in operation this spring. Noranda continues the far-sighted policy of maintaining a number of exploration parties in the field. In early 1944 Noranda and Anglo Huronian purchased all the shares of Omega Gold Mines, owned by Castle Trethewey Mines. The joint purchase of this company ties in with Noranda's other interests in the Larder Lake area, including Amalgamated Larder Mines. Chief gold mining subsidiaries are Aunor, Hallnor, Pamour Porcupine, La India, while a substantial interest is also held in Kerr-Addison Gold Mines.

Falconbridge Nickel Mines — Stands an excellent chance of showing improved earnings this year, if metal markets hold throughout period. Despite loss of Norwegian refinery early in war, Falconbridge has been able to treat increasing tonnages of ore with refining taken care of by Inco.

Restrictions on development footage prevented completion of development of important block of ground between 2,100 and 2,800-ft. depth last year, but work completed disclosed satisfactory results. Ore reserves were maintained at the mine but production demands prevented further exploration on outside holdings.

Waite Amulet Mines — Despite growth in war-time taxes and the usual run of operating problems encountered under war conditions, this Noranda-controlled company has experienced consistent improvement in earnings in recent years. Dividend distributions have kept pace with rising profits reaching a peak payment of 80 cents per share in 1944. Indications point to a slight decrease in earnings in 1944, with estimated figures at June 30, 1944, amounting to 55.7 cents per share as against 67.7 cents per share for the corresponding period of 1943. The company continues to ship pyrites to the United States.

Normetal Mining Corp.—Mill rate only 68% of rated capacity, due to labor and power shortages, but earnings higher in first half of 1944, and indications suggest that final figures for the completed year will be considerably above 1943 reduced income. Principal development confined chiefly to extending the shaft to 3,250 ft. and opening up new levels.

Normetal's financial position improvement in war years has been rather remarkable. Bank loans of $575,000 in 1940 have been wiped out and former working capital deficit changed to working capital of over $1 millions.

Sherritt-Gordon Mines — Recent signing of a contract with American Metals for sale of zinc concentrates assures company a steady outlet for first nine months of 1945. A market is available for copper production for the first four months of the year at least. Sherritt-Gordon's labor problem has steadily become more acute necessitating cessation of all underground development latter part of 1944 in effort to maintain a restricted production on a 5-day week basis. This copper-zinc mine in Manitoba has been eating into its ore reserves and development at depth has offered little encouragement. However, the Josephine iron mine (held by Michipicoten Iron Mines jointly controlled by Sherritt and Frobisher Exploration) is to be equipped for production. This mine is expected to be ready for production by the start of the 1945 shipping season on a 1,200-ton per day basis. The company is reported to have reserves of hematite and siderite ore of over 31,000,000 tons. A concentrated exploration program was also carried out on outside properties in 1944, with two gold discoveries made in northern Manitoba.

Aldermac Copper Corp.—Chief interest lies in its 250-ton daily capacity plant at the Sherbrooke mine in Quebec, where production started in July, 1944. The property has a base metal-gold-silver deposit outlined for more than 500 ft. along the strike and extending for at least 900 ft. down dip. The original copper property near Arntfield, Que., was closed down Oct. 26, 1943, following exhaustion of ore reserves.

Golden Manitou Mines—This operation which was brought along to meet wartime requirements of zinc, recently signed a 3-year contract with American Zinc Co. of Illinois for marketing its entire output of zinc concentrates. Gold and silver production continues to be shipped as precipitate to the American Metal Co., Carteret, New Jersey. Golden Manitou eliminated its bank loan of $375,000 in 1944, automatically wiping out its series "A" collateral bonds of $425,000, leaving a total of $425,000 in serial "B" bonds as only funded debt.

The property is developed to a depth of 1,120 ft. while diamond drilling to 1,500 ft. has given no evidence of any change in the character

(Continued on page 27)

MANITOBA MINING

A Record of Achievement!

Under the impetus of war, Manitoba's Mining Industry has developed rapidly and today ranks high as a producer of base metals for the Allied war use.

The future looks bright. Intensive prospecting has been carried on in many areas hitherto untouched and promising reports on important discoveries of copper, zinc, chromium, nickel, and lithium are constantly being received.

GOLD PROSPECTS CONTINUE TO BE VERY FAVORABLE AND SEVERAL DISCOVERIES OF MERIT HAVE BEEN MADE IN THE SNOW-HERB LAKE AREA.

With the stage already set by the past years' discoveries and exploration results, greatly increased mining interest and activity is forecast for the years ahead.

MANITOBA OFFERS MANY OPPORTUNITIES FOR PROFITABLE INVESTMENT OF MINING CAPITAL

DEPARTMENT OF MINES AND NATURAL RESOURCES

WINNIPEG — MANITOBA

HON. J. S. McDIARMID
Minister

D. M. STEVENS
Deputy Minister

STEEL AND IRON SUPPLIES
FOR MINES
POWER TRANSMISSIONS & CONVEYORS

Licensees for:
Wilfley Centrifugal Pumps
Deister Plat-O Vibrating Screens
Tanner Tanks and Tannergas

Representatives of:
Teco Timber Connectors
Gates Vulco-Rope Drives

The MANITOBA BRIDGE & IRON WORKS, LIMITED
LOGAN AVE. WINNIPEG

"Say, how about telephones?"

APPLIANCES SHORT IN 1945, PREDICTS OTTAWA OFFICIAL

TORONTO, Nov. 14—Mark Lowe, Price Board administrator of electrical equipment and supplies, today made this statement before the Electrical Appliance Dealers' Association: "Manufacturers have not been able to produce in 1944, the number of electrical appliances authorized by the Board because of shortage of labor and of materials and because of difficulties in obtaining component parts. Electrical appliances will continue in short supply in 1945." Mr. Lowe added that whi restrictions on the manufact of many electrical appli had been removed, 1945 tion figures would between 35 and normal."

Here's the situation: Makers of telephone equipment have been busy on orders of all kinds for the armed services. For them, the time to start reconverting still lies ahead. Even after war needs have been met, these manufacturers must make a major change-over before they can resume normal production of supplies for civilian use . . . Which means that we must continue to defer many requests for telephone service, awaiting the day (we hope it may not be too long delayed!) when materials in adequate volume and skilled manpower again become available. The applications on our waiting list will be filled as promptly and fairly as possible, on a first-come-first-served basis.

On Active Service THE BELL TELEPHONE COMPANY OF CANADA *Giving Wings to Words*

Buy War Savings Stamps and Certificates Regularly.

EDMONTON

The Natural Resources, Agricultural Products and Industrial Work Assure Continued Prosperity to This City.

Unrivaled Location
Served By

Three Railways, Two Air Lines, One of the Greatest Networks of Navigable Waters and Highways Which Extend to Alaska.

Tabulating Some Production Figures

GRAINS—In 1944 in the area adjacent to Edmonton the crop value was $16,195,890.00.

LIVESTOCK—The Stock-Yards and Packing Plants report the sales at $62,064,063.00 for 1944.

LUMBER—Northern Alberta produced over 100,000,000 feet of lumber.

COAL—There are over 60 coal mines in Northern Alberta with a product valued at over $10,000,000.00.

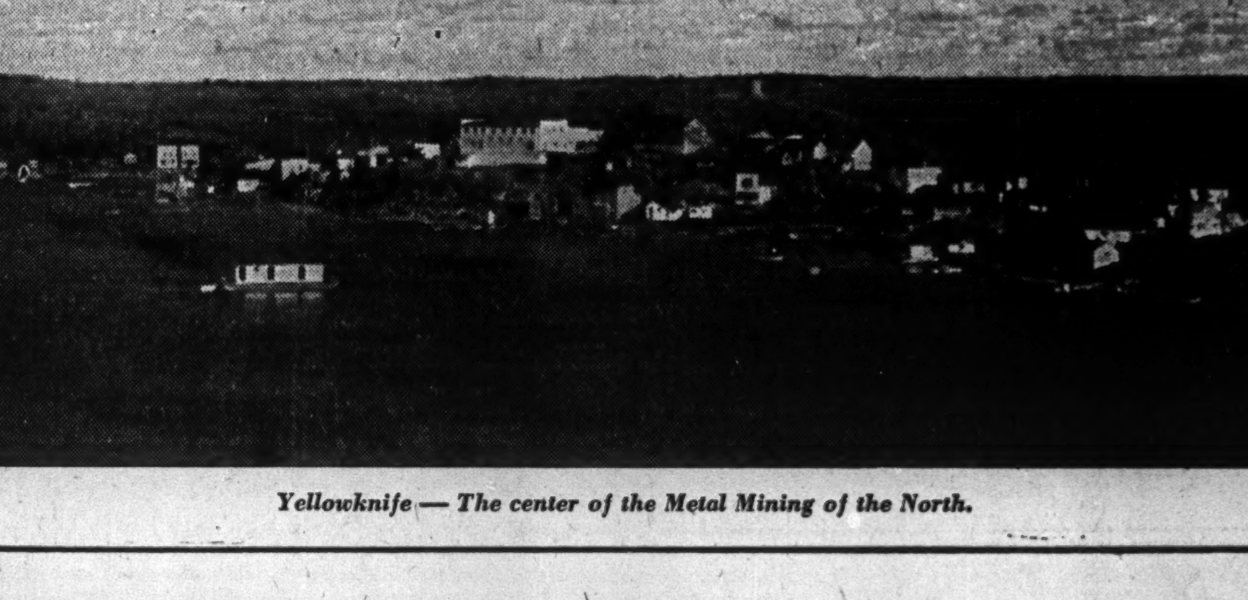
METALS—All the Northern Metal Mines located in the Northwest Territories find an outlet through Edmonton and there are over 100 mines incorporated and pending development.

OILS—The production of petroleum is rapidly increasing — structure is being examined and drilling done over a huge area.

NON METALLICS—Salt production is being increased and new salt discoveries made.

This association of food stuffs, fuel and other Natural Resources provide unlimited opportunities.

For Further Information Write
W. J. FRY — Mayor
JOHN HODGSON — Commissioner
R. J. GIBB — Commissioner
L. E. DRUMMOND—Alberta and North West Chamber of Mines and Resources



Yellowknife — The center of the Metal Mining of the North.

Specializing in the production
of Securities for Mining Companies

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

The Old Canadian Company

HOWARD W. PILLOW
President

CHARLES G. COWAN
Vice-Pres. & Man.-Dir.

G. HAROLD BURLAND
Sec.-Treas.

HEAD OFFICE - OTTAWA
262 Wellington Street

511 Place d'Armes
MONTREAL

1110 Montreal Trust Bldg.
TORONTO

Buy War Savings Certificates and War Savings Stamps

NEGUS MINES LIMITED

(No Personal Liability)

CAPITAL

Authorized capital 3,000,000 shares, of which 1,997,000 are issued, all of the par value of One Dollar each.

PROPERTY

Mining claims located at Yellowknife, in the Northwest Territories, Canada.

From the commencement of milling operations in February, 1939, to close-down of the mill, on account of war conditions, in October, 1944:

Tons ore milled	129,546
Gross value metals produced	$4,398,251.
Recovery per ton	$33.95
Dividends	$449,325

For the 9½ months' production period during the year 1944:

Tons ore milled	18,869 tons
Gross value metals produced	$799,927.
Recovery per ton	$42.39

Present operations: developing ore underground.

OFFICERS AND DIRECTORS

Charles McCrea, K.C.	*President and Managing Director*
W. Samuel, A.C.S.M.	*Vice - President and Consulting Engineer, Director*
Ole Hagen	*Director*
G. M. Huycke, K.C.	*Director*
A. W. Hunter, K.C.	*Director*
W. M. McIntyre	*Secretary-Treasurer*
J. G. McNiven, M.A.Sc.	*Mines Manager*

HEAD OFFICE:
410 Royal Bank Building, TORONTO

MINE OFFICE:
YELLOWKNIFE, N.W.T., Canada

STEEL FABRICATORS

Manufacturers of
Fabricated steel products, welded or rivetted, covering a wide range of industrial purposes. We specialize in tanks, breechings, elevator buckets, boiler and elevator casings, etc.

If you have a special problem — or a routine job — send us your specifications. We can help you.

48 ABELL ST., TORONTO 3.

PLATE & STRUCTURAL
STEEL PRODUCTS
COMPANY LIMITED

McKenzie Red Lake
Gold Mines Limited

(No Personal Liability)

Head Office
19 Richmond St. W.
Toronto

Mine Office
McKenzie Island
Ontario

Capital: Authorized 3,000,000 Shares
Issued 2,935,000 (Par $1.00)

Operating a mill of 250 tons daily capacity on McKenzie Island in the Red Lake area 100 air miles north of Kenora on the Canadian Pacific Railway and employs about 135 men. On the townsite are hospital, school, bank, rink, stores, etc. The community is happy, healthful and greatly devoted to Red Cross effort in the present war.

Registrar & Transfer Agents:
CHARTERED TRUST & EXECUTOR CO.
Toronto, Ont.

Yellowknife Possibilities Point the Way For Big Production Many Years Ahead

Here are some of the important factors which in many respects have made Yellowknife the "Cinderella camp" of the Canadian gold mining industry:

A tremendous new gold mine indicated in Giant Yellowknife Gold Mines with postwar production on the basis of 2,000 tons daily or greater visualized.

A great greenstone band established favorable for finding of further great shear zones similar to those on Giant with some of the best possibilities not yet tested.

Indications of possible further mines secured by other operators including Transcontinental Resources, Frobisher Exploration Co. and Leta Exploration Co.

A total of well over 100 operators in area during 1944 concentrating on job of discovering and opening up new gold showings.

Staking of over 3,200 claims representing hundreds of square miles of the territory in Yellowknife proper and surrounding favorable areas.

Many Sections Tested

So intense has been the interest stimulated by the possible indication of millions of tons of ore by diamond drilling at Giant Yellowknife, that a tremendous demand has been generated for diamond drills to test the showings not only in the greenstone ban,d, but in the sediments to the east, and in other favorably regarded areas in Yellowknife such as Johnston Lake, Prosperous Lake, Giague Lake and the Thompson Lake sectors. Fears have been expressed that so much drilling is going on or scheduled to start, that shortage of fuel may tend to restrict drilling activities. However, Giant Yellowknife and most of the major operators have taken steps to forestall such an eventuality.

GIANT YELLOWKNIFE

Drilling at Giant Yellowknife has now revealed a repetition of goldbearing shear zones carrying commercial values across widths of as much as 100 ft. or more. Much of the Giant Yellowknife property at the north end remains unexplored as yet and possibilities for further indication of ore bodies have been by no means delimited. It is fully expected, in fact, that diamond drilling from surface will continue for the length of the life of the mine.

To Sink Two Shafts

The latter part of 1944 the Giant management outlined a plan to sink two shafts—one to open the east zone to a depth of 600 ft. and a second shaft to open the lower grade Dadson zone.

Since then, further drilling results have suggested a marked improvement upward in average grade indicated in the Dadson zone and the Dadson shaft will not be a prospect shaft so much as an important production shaft, it is now believed.

Actual production facilities installed will be determined largely by the average grade and quantity of ore established by underground work which will be carried out just as soon as Government regulations permit and the necessary manpower is available. Possibly a mill of 2,000 tons capacity may be decided upon but if anticipated margin of profit on some material appears small, it might be decided to erect an initial 500 or 600-ton plant. However, later drilling results may make even these figures on the modest side.

Raise $1.5 Millions

Through an offering of rights of $5 a share—on the basis of one new share for each 10 shares held—a total of $1.5 millions is expected to be available by April 15, 1945, and an additional $300,000 by April 15, 1946.

FROBISHER

Next to Giant Yellowknife, Frobisher Exploration Co. B.E.A.R. and Transcontinental Resources have the greatest stake in the Yellowknife area. Through stakings and options, Frobisher Exploration Co. has been able to blanket a large proportion of the favorable greenstone belt on its extension north from the Giant property. An intersection of 1.02 oz. gold across 2.5 ft. has been reported by Frobisher for the AES ground (Akaicho Yellowknife Gold Mines) immediately to the north of the Giant. The aerial maps show many depressions, which often signify ore disposition, to the north of the AES ground again.

Much of the Frobisher work to date has constituted geological studies of the great belt of ground secured and it will probably be this summer—and summers following—that will find required drill investigations to determine if the experience on the Giant ground is to be repeated further north again.

Frobisher will put up approximately half a million dollars for the exercise of options on Giant Yellowknife shares—it already holds a million Giant shares in its treasury—and this will mean a considerable drain on liquid resources. However, with backing of Ventures and strong financial associates, financing an extensive program of work on its own property will not present any great difficulties, it is thought.

Besides its Yellowknife interests, Frobisher has extensive interests in a long list of successful Canadian mining ventures.

B.E.A.R.

Bear Exploration & Radium, with its subsidiary, Yellowknife Gold Mines, is engaged in major minemaking efforts. With its subsidiary, B.E.A.R. owns or controls nearly a million shares of Giant and holds or controls through subsidiary companies, a large proportion of the favorable greenstone belt to the north of Giant not already held by Frobisher Exploration Co. Yellowrex Mines, in which Yellowknife Gold Mines owns 800,000 shares and B.E.A.R. 175,000 shares directly, is engaged in diamond drill testing of a wide shear zone which bears a marked resemblance to those on the Giant Yellowknife ground.

To the northeast of Giant, the B.E.A.R.-Yellowknife Gold interests have turned over the Goodwin group to Atlas Yellowknife Gold Mines which is proceeding with development. The Homer-Prosperous claims of B.E.A.R.'s, a considerable distance to the north, are under option to Frobisher Exploration Co.

Diamond drill testing of all the B.E.A.R. groups is planned and it is expected large sums of money will be spent to find a string of new Yellowknife mines. Besides its holdings in the Yellowknife area, Bear Exploration & Radium owns 700,000 shares of International Uranium Co., which has been securing favorable diamond drill results in the Great Bear area, it is reported.

TRANSCONTINENTAL

The Transcontinental Resources Yellowknife find unquestionably rates as the second most important in the Yellowknife area, this last year being next in importance to Giant. Impressive assays have been returned in surface work but overburden and muskeg have interfered with surface sampling. Diamond drilling is understood to have been commenced with news on results expected shortly.

Transcontinental is interested in financing of Lynx Yellowknife, Ranney, etc., and has numerous other properties in the Yellowknife area besides its main discovery group located three miles north of Giant.

Nib Yellowknife, on one of its properties, has picked up a goldbearing shear zone with commercial values intersected in a number of drill holes.

LETA EXPLORATION

Far north of the main Yellowknife area, Moneta Porcupine and Leitch Gold Mines, through Leta Exploration, share an important gold find. Only made recently, details remain sketchy but the Yellowknife discovery is the most important yet made by these two companies in their joint exploration activities.

Over a score of diamond drill rigs are in operation in the Yellowknife area. Giant has two at work. Frobisher is understood to have a similar number in operation comprising one on its AES ground and another on its Varga group. Nib Yellowknife reports some interesting gold intersections from its diamond drill program. Bravo Yellowknife is drilling. Lynx is drilling an interesting geological bet fairly close to Giant, on the north, while the company has a group in fairly close proximity to the Transconental Resources find.

Conwest Has Chances

Homer Yellowknife plans further drilling. Conwest has been testing an interesting geological situation next to the Con mine, but so far an ore body has not been indicated. It is noteworthy that Conwest possesses two small but important properties "bracketing" the Giant Yellowknife property to east and west and as these properties are in the important greenstone band, they may possess ore making possibilities not yet tested.

Tiffany has been carrying on diamond drilling. A considerable program of drilling has been completed by Kamlac without important results. Drilling is planned on the Murmac-Sun Bear ground.

Almost a myraid of companies plan drilling when a drill can be secured.

Interesting new gold values are reported from Giaque Lake (LaSalle Yellowknife) and from Gordon Lake.

Two Types of Ore

Main interest continues at the main greenstone belt, literally the main street of Yellowknife. Giant Yellowknife has demonstrated most clearly that the early idea of Yellowknife being a camp of narrow high grade veins is not correct. It is a camp of high grade veins, it is true, but it possesses two wide shear zones carrying values all the way from low grade to high grade and which in the aggregate spell tonnage. These shear zones usually occur in depressions and in the winter time it is often rather difficult to isolate the best places for testing. Two or three years will likely elapse before the best showings at Yellowknife get tested.

And before that time elapses it is hoped that as much as perhaps half a dozen new gold mines will be outlined for gold producers tomorrow.

Will Treat Water to Save Teeth

Brantford to Add Fluorine at 9c. Year Per Capita

Once again a pioneer in public health, the wide-awake City of Brantford, Ontario, which ranks among the foremost industrial and exporting centres of the Dominion, is Canada's first municipality to experiment with fluorination as a long-term project designed to improve the dental health of the community.

Back in 1922 the City decided to wipe out the diphtheria scourge in the district. Annual anti-diphtheria campaigns did the trick. In 1930 not a single case was reported, and the City's complete freedom from diphtheria in the past 14 years constitutes what is believed a world record for any municipality of comparable size.

Under the leadership of the Medical Officer of Health, Dr. W. L. Hutton, Brantford's citizens now plan to reduce by two-thirds the present extent of tooth decay among their children. They hope that the addition of minute quantities of fluorine to the municipal water supply will result in another successful public health job.

Run Into Difficulties

Getting the plan under way was not a simple matter, but Dr. Hutton, backed up by Mayor J. P. Ryan, who was his most active supporter throughout the campaign, finally succeeded in convincing most of the City's 35,000 people that the project was worth while. But a few individuals continued to be sceptical. Last year, and even last week, they complained that the fluorine was having ill-effects upon them, and persisted in the belief until informed that as yet the chemical has not been added to the water supply.

Dr. Hutton had given the question two years of study before presenting his plan early in 1944. Although he received support from the Board of Health, City Council, Board of Education, Separate School Board, and Brant County Dental Association, his project encountered further difficulties when the Public Utilities was approached.

P. U. C. Hesitant

The Commission was reluctant to accept the responsibility for undertaking what looked like an unprecedented and risky experiment. Some of the members who had learned that fluorine in sufficient quantities could have the effect of a deadly poison, feared harmful results if the go-ahead signal was given. After months of study and discussion, the Commission finally tossed the question back in the lap of the City Council by declaring that unless the idea had complete authorization and approval of the Ontario Department of Health, the citizens should be asked to vote on the project.

The Department had previously shown only an aloof sort of interest, but following a visit to Toronto by a civic delegation promised to give serious thought to the matter. Just before the end of last year word came that the province would "cooperate and assist."

Committee Set Up

A Fluorine Committee was subsequently set up to take care of all the technical aspects of water fluorination. The Committee includes: Chairman C. C. Cariss, representative of the Engineers' Association; Dr. F. J. Wentworth, Dental Society representative; City Clerk E. J. Campbell; Mayor J. P. Ryan; Reginald Welsh, P.U.C. Chairman; Dr. Hutton; Dr. Bradley V. Linscott, School Dental Officer; Dr. D. J. Twiss, Medical Society representative; R. T. McClintic, Board of Education Chairman; Alderman John H. Matthews, Board of Health Chairman; Dr. A. E. Berry and Dr. H. J. Hodgins, Ontario Department of Health, and Dr. Harold K. Box, Faculty of Dentistry; University of Toronto.

When the project is under way, the fluorine will not color the water, nor will it convey any taste. To illustrate this, Dr. Hutton undertook an experiment when he asked the City Council's approval of his proposal.

Council members were given two bottles of water, one with a red mark on the cap, one marked with black. Each member was asked if he could detect any taste of fluorine. In each case, one bottle contained City water, the other was treated with sodium fluoride to bring its fluorine content to 1.05 parts per million. Seven Council members reported that they could detect no difference in taste. Four believed that the "red" bottles contained fluorine and two decided on the "black." Dr. Hutton then disclosed that the black-capped bottles contained the fluorine.

If the desired results are achieved they will be brought about at a cost estimated to be $3,250 annually which is slightly more than nine cents per capita.

Surveys in U. S.

While comparatively new in Canada, studies along this line have been made in the United States for some time. Surveys of childrens' teeth have been conducted in many localities, and dental research has shown that in communities where there is a small but adequate amount of fluorine in the water supply, dental decay is a rarity in comparison with the record of communities where the water supply is entirely free of fluorine. These studies have indicated that the desired proportion of fluorine in water, for dental health, is one part fluorine to one million parts water.

One of Dr. Hutton's arguments in favor of adding fluorine to the water supply was taken from a survey of 21 U. S. cities, where it was found that in general the amount of dental caries and the fluorine concentration in the domestic water were in inverse ratio. Dental caries ranged from 236 for every 100 children examined in Galesburg, Ill. where the fluorine content was over 1.5, to 1,037 dental caries for an equivalent number of examinations in Michigan City where the content of fluorine was considerably lower.

Ontario Surveys

Meanwhile surveys in Ontario have shown that in areas where there is a high content of fluorine in the domestic water, dental decay is less frequent. Partial results of surveys begun at Ripley for instance, would indicate that there is a definite relation between dental caries and water supply.

In recent surveys in Ontario the following concentrations of fluorine have been recorded: at Seaforth, 1.10; Listowel, 0.96; Lucknow, 1.11 and St. Mary's, 1.15 parts to a million.

As far as the Brantford project is concerned the most interesting finding of late has been at Stratford, which although a smaller city, can be compared more readily with Brantford than a rural centre. The fluorine content in the Stratford municipal water was found to be 1.14 and in the near future a survey will be conducted there to determine the extent of dental caries. It is believed that the results may give an indication as to what may be expected from the Brantford experiment, since the concentrations are very similar.

In addition to the experiment at Brantford, similar tests with fluorine are to be made at Newburg, N.Y. and Grand Rapids, Mich.

Important research work has been done by the United States Public Health Service showing that in centres where large amounts of fluorine were present tooth decay was less, and Deaf Smith County, Texas has reported an almost complete absence of dental decay believed to be due to fluorides in the drinking water. At any rate, a review of the evidence concerning fluorine undoubtedly suggests the feasibility of adding this element to the domestic water supply as a means of community prevention, and the Brantford test will be followed with keen interest by health authorities everywhere.

BABCOCK
CENTRIFUGAL
PUMPS

Have won distinction by their outstanding performance. Noted for high operating efficiency with low maintenance cost. They are designed and engineered for the specific service required of them on each particular job.
Put your pumping problems up to our hydraulic engineers.

BACKED BY OVER
85 YEARS EXPERIENCE

Low power consumption for actual free air delivered—Forced Lubrication to all working parts—Automatic control—Minimum floor space requirements—These and other features of advanced design and engineering are the reasons for the many repeat orders for

BABCOCK
VERTICAL
AIR COMPRESSORS

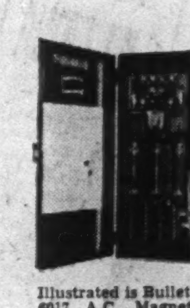
BABCOCK-WILCOX & GOLDIE McCULLOCH
LIMITED
GALT CANADA
Montreal Toronto Winnipeg Vancouver

When it comes to going underground, the gopher is a piker compared to CeCil. For CeCil is working in some of the world's largest mines helping to bring up real pay-loads.

Wherever there is a need for automatic control—CeCil is completely at home. C.C.L. engineers, through long experience in control problems have been able to provide him with qualifications that increase efficiency and volume of production in mines, steel mills and for outstanding performance in crane service, elevator duty, heat treating furnaces, high tension equipment and countless other applications.

Let C.C.L. engineers help you put CeCil to work.

Canadian
Controllers Limited
TORONTO — CANADA



Illustrated is Bulletin 6017 A.C. Magnetic Combination across the line Starter, with fusible Disconnect Switch, as used on Conveyors, Classifiers, Agitators and Mine Mill Auxiliary Equipment.

Manufactured and sold by
RAILWAY POWER & ENGINEERING CORPORATION LIMITED
Montreal, Hamilton, Windsor, Toronto, North Bay, Winnipeg, Vancouver

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)

F. H. Marsh, President of the Bank of Toronto, in his annual address said:

". . . My remarks would be incomplete if I did not refer to the great Canadian mineral industry and its importance to the economic wellbeing of the country as a whole.

"I am not sure that full appreciation is accorded the vast empire of mineral resources with which Canada is endowed. From coast to coast across this country the mining industry is becoming more and more important as a prime factor in the Nation's economy . . . This great expansion of industrial energy requires transportation, power, population, wages, supplies, and in return will add vital substance to the lifeblood of the nation."

OFFICERS
JOS. McDONOUGH, *President*
WM. R. ASKWITH, M.E., *Managing Director*
FRED R. MARSHALL, *Vice-President*
M. MASTERSON, *Secretary-Treas.*

DIRECTORS
JOS. McDONOUGH
MAJ. GEN. D. M. HOGARTH
WM. R. ASKWITH, M.E.
FRED R. MARSHALL
MARIUS MADSEN
HUGH MACKAY
F. M. CONNELL, M.E.
Resident Manager—E. G. CRAYSTON

Head Office: 67 Yonge St., Toronto

Mine Office: Madsen, Ont.

Porcupine Will Provide Further New Mines To Swell Postwar Ontario Gold Production

Porcupine is less prominent than some other camps in the present "drill hole boom," but a survey of postwar opportunities reveals that Porcupine, perhaps more than any other camp, has splendid opportunities for a substantial list of new gold producers.

A half dozen or more properties appear to warrant shafts, a number of former producers appear likely to reach production again, and the geology of the area suggests exploration now under way, or likely to be undertaken, will result in further additions to the lists of new mines.

While big producers like Hollinger, McIntyre Porcupine and Dome are experiencing as many difficulties as ever from the labor shortage and while most of the smaller mines such as Broulan, Paymaster and Coniaurum are experiencing their share of difficulties too, mines in both these categories are, for the most part, in excellent shape for getting production back fairly close to normal within an estimable length of time after the war. And exploration from underground workings of such producers may play a key part in discovery and development of new mines to add to established producers.

Exploration for new gold mines has spread throughout the entire Porcupine camp. But northeast Porcupine—the Night Hawk Lake sector—appears to have been the most active individual area. In view of the results secured at the Goldhawk Porcupine property, a further concentration of interest in this appears likely.

The Goldhawk Porcupine Mines property appears to be just about the best of the known but undeveloped properties in the Porcupine area. In June, 1944, previous operators estimated 550,000 tons of ore for the Gold Island group to the 500-ft. horizon. In last October, the company had $130,000 cash on hand for preliminary development with 1,800,000 shares under option to the financing group—Moneta Porcupine, Broulan Porcupine and Mining Corp. of Canada—at 50 cents a share.

Thousands of lead anodes are brought into this plant of Consolidated Mining & Smelting Co., Trail, B.C. Through electrolysis they absorb zinc, silver, gold, bismuth, etc., on thin sheets. Workers wear masks for protection from poisonous gases from the vats.

Next door to Goldhawk, Ronnoco has been securing interesting results suggesting the possibility of a large tonnage, low grade operation. Activity has extended both east and west along the strike and many exploration programs are planned.

But besides Goldhawk, and possibly Ronnoco, there are numerous other properties where results suggest shaft programs and underground work may be regarded as a "must" when regulations are relaxed and manpower becomes available.

Among these are: Aquarius, Delcore Porcupine, Orpit, Porcupine Reef, Hugh Pam Porcupine, Buffonta in Garrison Township and Montclerg in the Monteith area. There would appear to be a good chance of half of these entering the category of gold producers at some future date.

Several former producers are expected to turn over mills again although no final plans for this have been formalized. Hoyle lost its mill through destruction by fire. but it is expected a new mill will be placed on the property following a further development program to expand the presently indicated tonnage of medium to low grade ore known to exist.

Production was suspended at the Naybob property due chiefly to financial difficulties. As the property appears to have greater possibilities for working in shape for renewed production, it is quite possible if not probable, that Naybob may become a producer again. But the Moneta and Faymar properties no longer appear to be producer material.

The innate "health" of the Porcupine area and the bright prospects for further production makes it appear that Porcupine will maintain its status of Canada's premier gold-producing camp after the war.

It is true every producer in the area has had to reduce production, but the willingness to face realities and reduce production rather than living on a "mine's fat" speaks well for long-term production and earnings possibilities. The longer the war lasts, of course, the more difficult complete rehabilitation of the camp may become. But the present military situation suggests that end of the war—or at least the European phase of the war—may not be long delayed and that Porcupine and other gold producers may soon be able to implement their postwar plans.

Porcupine Companies

AUNOR GOLD MINES—Earnings lower in 1944 due to labor shortage, but improvement shown in average grade of ore treated. Development on 1,500-ft. level shows substantial tonnage of better than mine grade ore and development of a new block of ground down to 1,875 ft. now being commenced. Ore reserves over three years' requirements at end of 1943; possibly greater now.

BONETAL GOLD MINES—Early this year $15,000 placed in company's treasury through sale of shares and further $30,000 expected to be made available under options. This money expected to permit depth exploration program. The company has a chance of opening new and better grade ore deposits at depth from Hallnor workings.

BROULAN PORCUPINE MINES—While ore reserves diminished by inability to complete adequate development, shaft sinking undertaken to open new horizon with limited quantities of further ore anticipated. An active program of financing outside properties undertaken with a 26 2/3% interest held in financing Goldhawk Porcupine Mines. Financing of Porcupine Reef Gold Mines and Ronnoco Gold Mines undertaken and participation held in Laroma Midlothian Mines. Working capital over half million dollars last report, excluding Bonetal and other shareholdings, while ore reserves approximately four years' requirtments.

BUFFALO ANKERITE—While mill capacity 1,200 tons daily, current production rate only around 650 tons daily due to labor shortage. Somewhat improved results secured from two years in development work. Ore reserves reduced due to inability to complete adequate development and were sufficient for approximately 1½ years' milling requirements at reduced basis at last report.

CONIAURUM MINES — Production and earnings on still lower scale in 1944 due to labor shortage. Mine remains in strong advance ore position and workings in fairly good shape to restore production to normal levels after the war. A substantial interest reported held in Frobisher Exploration Co. and working capital exclusive of Frobisher's shares reported nearly 30 cents a share at last report.

DELNITE MINES—Production rate severely curtailed due to labor shortage. New deep levels at 125-ft. intervals down to 3,000 ft., being made available for mining. Working capital more than doubled to better than half a million dollars in last two years.

DOME MINES—Earnings for 1944 probably about 20 cents a share more than present reduced dividend rate of $1.20 a share per annum. Returns from Sigma Mines and company's investment portfolio assisting in stabilizing earnings during wartime. A long indicated future life is seen for company's main mine in Porcupine area which remains one of Canada's foremost mining operations.

HALLNOR MINES—No development work possible due to labor shortage during large part of 1944 and the same condition understood to persist to present. But diamond drilling to depth some time ago indicated new ore bodies for development. Plans now are that shaft sinking and development of this new ore will await peacetime conditions. Ore reserves sufficient for four years' operations at end of 1943 and officials hope ore supply will be adequate for operations until company's indicated new source is opened up.

HOLLINGER CONSOLIDATED—Current earnings possibly not over present dividend rate of 40 cents a share per annum, but financial position continues strong with nearly $8 millions in working capital, securities, etc. Considering war conditions, operation maintained relatively well at Hollinger Mines with prospects for return fairly close to normal after the war.

Hollinger's interest in Labrador Mining & Exploration Co. and in Hollinger North Shore Exploration Co., with acreage adjacent to the Labrador concession, may eventually prove an important income producer. In the days far ahead, when the Hollinger earnings from gold mining in the main Porcupine mine are finally diminishing, a new enterprise or enterprises may be available to provide further income.

McINTYRE PORCUPINE MINES—Earnings possibly somewhat below dividend payment rate of $3.33 a share per annum, but company's excellent working capital position will permit payment of dividends not covered by earnings, if desired. Working capital at last report at $23.3 millions, or approximately $30 a share. Ore reserves increased in tonnage year by year despite war and sufficient for approximately six years' milling requirements.

PAMOUR PORCUPINE MINES—A large tonnage, low grade operation, Pamour works on low margin of profit. Remaining reserves chiefly in lower grade areas and shortage of labor has not permitted exploration for new higher grade ore sources. Present reserves sufficient for over three years' requirements. Working capital increased by over a million dollars to $2.8 millions at Dec. 31, 1943.

PAYMASTER CONSOLIDATED—Development results in recent months have shown better than average grade ore, it is reported, and the company has done very well on the whole maintaining ore position during the war. Production reduced due to labor shortage but the company is in much better than average shape to renew production at normal rate later on.

PRESTON EAST DOME MINES—Peace will permit this company to resume exploration of adjacent ground, a job that was suspended due to war regulations. The company has agreements for exploration of adjoining New Augarita, Presdor Porcupine and Cincinnati-Porcupine properties. Ore reserves approximately three years' requirements above present bottom levels with new ore areas indicated. Mill has 1,000-ton capacity, but this tonnage not achieved in practice due to labor shortage.

T. A. RICHARDSON & CO.
STOCKS — BONDS — GRAIN
Members
The Toronto Stock Exchange
Montreal Curb Market
Winnipeg Grain Exchange
The facilities of our statistical and Unlisted Securities Departments are at the disposal of Investors in Stocks, Bonds and Commodities.
11 King St. W., Toronto — WAverley 7881
OFFICES:
Toronto Hamilton Timmins Kirkland Lake
Noranda, Que. Val D'Or, Que.

BUFFALO ANKERITE GOLD MINES LIMITED
(No Personal Liability)
INCORPORATED UNDER THE ONTARIO COMPANIES ACT
Dividends paid since incorporation in 1932, as of December 31, 1944, totaled $2,727,925. Dividends of 15c. per share were paid during 1944, and a 5c. dividend was declared payable January 11, 1945.
At the close of 1944, this Mine had produced a total of ore valued at $26,432,013.
Executive Office 2100 Rand Building Buffalo, New York
Head Office South Porcupine Ontario

A RECORD OF ACHIEVEMENT
From commencement of milling operations on May 2nd, 1938, to the end of December, 1944, 3,473,332 tons of ore have been treated, recovering 693,245 ounces of GOLD and 35,061 ounces of SILVER, having a combined value of $26,498,842, or an average recovery of $7.63 per ton milled.
DIVIDEND disbursements have totalled $7,095,451.50, or $1.50 per share.
TAXES for the period approximate $3,125,600.
•
KERR-ADDISON GOLD MINES LIMITED
(No Personal Liability)
Head Office — Suite 1108 — 80 King Street West, Toronto 1, Ontario.
Mine Office — Virginiatown, Ontario.

ANGLO-HURONIAN LIMITED
MINING EXPLORATION AND DEVELOPMENT
London Correspondents:
ANGLO-CANADIAN TRUSTEES LIMITED
14-15 Money Hill Parade
RICHMANSWORTH, HERTS, ENGLAND
CABLE ADDRESS, "ANCANTREE"
Head Office:
80 KING STREET WEST
TORONTO, CANADA
CABLE ADDRESS, "HUROBELSYN"

CANADA AWAITS THE DAY OF THE RETURN OF OUR PROSPECTORS AND MINERS
HOLDEN PRODUCTS
Will serve them in the same capacity in the future as in the past. Tents to cover them, sleeping bags and blankets to keep them warm by night and clothing of all descriptions to protect their bodies and afford them comfort by day.
S. S. HOLDEN
President
HATS OFF
To our prospectors and miners who have placed Canada in the limelight as one of the leading nations in producing minerals of all kinds.
MANUFACTURERS OF EQUIPMENT FOR LIFE IN THE GREAT OUTDOORS
S. S. HOLDEN LIMITED
OTTAWA and HULL

In War and Peace...
Today the multiple resources, the facilities, equipment and manpower (29,000 employees) of Dominion Steel and Coal Corporation are enlisted in multiple tasks connected with Canada's war effort.
Tomorrow "Dosco's" energies will be turned to tasks of peace.
The extent of the war effort which we are privileged to make is an indication of our ability to serve industry when the war is won.
DOMINION STEEL & COAL CORPORATION LIMITED
CANADA CEMENT BUILDING, MONTREAL
Plants, Warehouses and Sales Offices Across Canada
Only Producer of Steel and Steel Products in Canada Wholly Self-sustained Within the Empire

B.C. Gold Hunt Starts Relatively Late But Gains Momentum Quite Rapidly

While the latest Canadian expansion in gold exploration has only recently made its impact felt in British Columbia, indications are that the Pacific Coast province in 1945 will catch up in this business of creating new jobs and new wealth for after the war.

In the last few months, a substantial number of new deals have been completed for exploration of interesting British Columbia gold prospects and unquestionably many more deals are now in the negotiation stage.

British Columbia has particular attraction from the standpoint of the mine financier.

It is a province with known gold mining riches, a province where properties for exploration have not been "bid up" to levels where finding a new mine becomes an expensive proposition. If British Columbia financiers don't provide the necessary funds for expanded activity, it appears that the eastern Canada gold mining enthusiasm will likely boil over into British Columbia, catching it up in broad exploration activities.

Indications are that both new and older areas will be in the spotlight. The new Whitesail area with its important Pioneer find already promises to be of real postwar interest while Bridge River—the Porcupine of Western Canada — is witnessing a substantial exploration program for new mines. In the latter area, B.R.X. Consolidated, Bridge River Consolidated and Red Hawk are all testing further possibilities.

At the Little Billie mine on Texada Island off the west coast, discovery of a new ore-body is stated to have placed better than 100,000 tons of ore in sight grading better than $12 a ton.

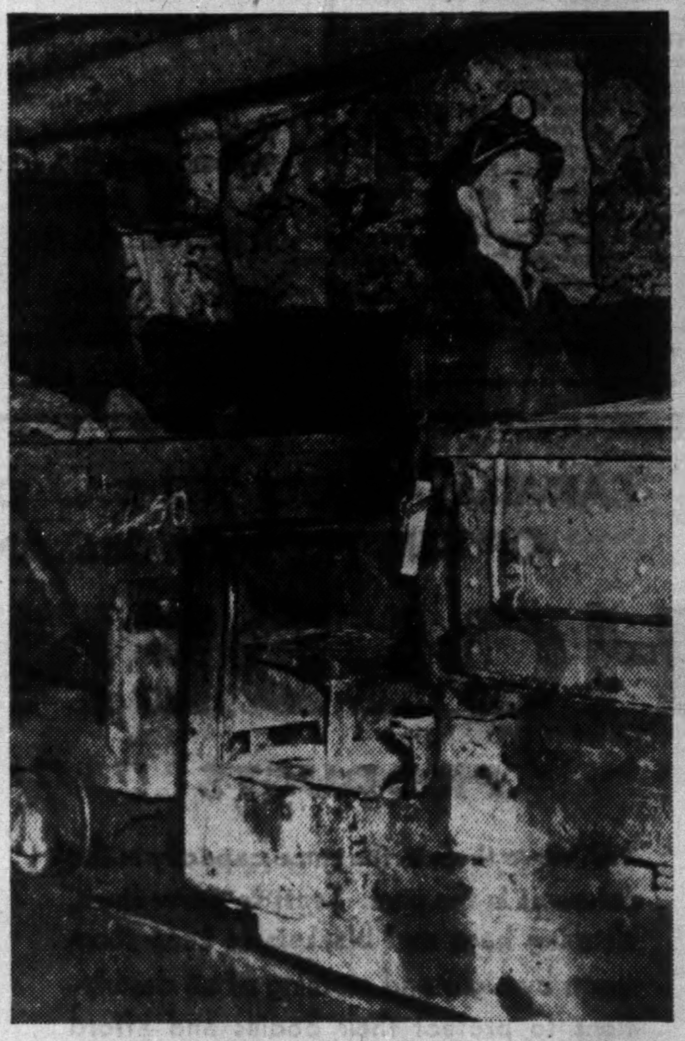
In the Philips Arm area, California (B.C.) Gold Mining Corp. is putting up $150,000 for exploration of properties previously held by Sandiago Mines which retains an interest in profits.

In Portland Canal, the Col. E. M. Thomson interests from Eastern Canada are financing a new program of work.

Labor Shortage Still Hurts

Shortage of manpower has prevented any substantial improvement in condition of British Columbia gold producers. The entire Zeballos camp remains on the inactive list. Surf Inlet on Princess Royal Island continues closed. Production from Sheep Creek has become relative minor, but should improve after the war. The Hedley camp shows the effect of war.

But despite the difficulties experienced by gold mining in British Columbia, difficulties which have been greater than in any other Canadian province, the main Bridge River camp has done wonders in maintaining its position and in indicating new possibilities for postwar realization.



Underground locomotives play a key part in speeding delivery of ore to the mill. Not as large as their above ground counterparts, they run on rails and are an integral part of the equipment of every large efficient operation.

Bralorne, Western Canada's formost producer, is even now considering the possibility of postwar expansion. Ore reserves, always substantial, are considered ample to consider such expansion.

Pioneer has had a new lease of life; fine new ore has been opened on its Bridge River property, an excellent shoot of ore has been indicated on an optioned property at Lindquist Lake, and a half interest is held in new ore indications at Snow Lake, Man.

B. C. Golds

BRALORNE MINES

Opening of exceptionally highgrade ore in 1944 assisted in maintaining production and in holding earnings close to 1943 mark of $1.02 a share. Dividends maintained at rate of $1.20 a share. Ore reserves well over 5 years' requirement at end of 1943 with good possibility of increase being shown in 1944. Operating at capacity, company has demonstrated ability to earn approximately $1.50 a share per annum.

Since prior to war, company has maintained development well in advance of production schedule and indicated ore not in proved category may equal or exceed tonnage carried in "blocked out" category noted above.

PIONEER GOLD MINES

A total of 500 ft. of good grade ore is stated to have been opened up in "27" vein on 25th level at Pioneer, considerably improving future ore outlook. New possibilities found in "27" vein means much better prospects for the company generally. Ore reserves last March less than two years' requirements on basis of 300 tons daily but new ore suggests a greater manpower supply will permit improving ore reserve position. At Lindquist Lake, Omineca Mining Division property, Pioneer has a showing 1,650 ft. long averaging $13.47 across an average width of 6 ft. Then in the Snow Lake area, Pioneer and Northern Canada Mines jointly hold several groups of claims with diamond drill testing now proceeding on one group where surface work has indicated a possible narrow highgrade ore body. The financing of Ranny Gold Mines, Yellowknife area, is being carried on.

CARIBOO GOLD QUARTZ

As production down to approximately 31,000 tons annually, no serious drain on ore reserves taking place. On this basis reserves approximate 13 years' requirements at Jan. 31, 1944. Despite practical elimination of everything in nature of normal development work, operating profits of present output have apparently disappeared. However, no serious difficulties have arisen to prevent company realizing substantial profits under normal conditions. Average grade of ore in reserve somewhat less but company, with present mill, can probably earn 25 cents a share with adequate labor supply and present price of gold.

ISLAND MOUNTAIN MINES

An upward trend in average grade of ore opened at this Cariboo producer's property has taken place in recent years. Despite relatively small margin of ore in reserve—somewhat less than two years' supply at capacity—stability has characterized company's operations. Profit expected to be shown as somewhat lower when 1944 results released. Dividends reduced due to lower production—5 cents paid last year against 7½ cents 1943—but return to 1941 level of dividend payments (18 cents a share) quite possible when conditions improve.

SHEEP CREEK GOLD MINES

Sending of men to company's subsidiary, Zincton Mines, to turn out zinc, has made direct profit from gold mining practically disappear with only a very small fraction of mill capacity being used. But returns from zinc production continue substantial with earnings from this source much greater than from gold production at present. Postwar will possibly see need for considerable further development work, but consolidated working capital over one million dollars at May 31, 1944 against less than half a million prior to war. Earned surplus realized by Zincton Mines nearly $500,000 at last report.

HEDLEY MASCOT GOLD MINES

Production resumed March 16, 1944, following six months shutdown to permit concentration of effort on development. Ore reserves considerably increased during the first three months of 1944 from 164,192 tons at beginning of the year. At Wheeler or Good Hope group, 2½ miles east of Mascot claims, exploration results encouraging and ore stock piled for future shipment to Hedley mill.

SILBAK PREMIER MINES

Production further reduced in 1944 and dividend payments less. Company only milling approximately 60,000 tons annually against mill capacity of 185,000 tons per annum. Due to inability to carry on extensive development, ore reserves insufficient to produce a year at capacity mill rate. Working capital maintained at over $1.1 millions.

PRIVATEER MINE

A cash reserve of $150,000 set aside to resume production at company's Zeballos mine against $60,000 anticipated to be required for this. Investigation of numerous gold mining propositions carried out and shareholders have authorized management to proceed with an iron and steel project if they consider all factors favorable. No final decision on steel project, however, reported.

SULLIVAN CONSOLIDATED MINES, LIMITED
Mining property situated in Dubuisson Township, Abitibi, Quebec

OFFICERS
LT.-COL. J. ROMEO GAUVREAU, C.E. .... President
PIERRE BEAUCHEMIN .... Vice-President & Man. Director
ALDERIC ARCHAMBAULT .... Sec.-Treasurer

DIRECTORS
ADELARD BEAUCHEMIN .... Montreal
J. A. BEAUCHEMIN .... Montreal
PIERRE BEAUCHEMIN .... Montreal
LT.-COL. J. ROMEO GAUVREAU, C.E. .... Montreal
L. E. MORIN .... Montreal
LT.-COL. PAUL RANGER, E.D. .... Montreal
HECTOR H. RACINE .... Montreal

HEAD OFFICE 1604 ALDRED BLDG. MONTREAL

O'Brien Gold Mines, Limited
(No Personal Liability)
Capital 4,000,000 Par Value $1.00 Issued 3,250,000

OFFICERS and DIRECTORS
J. A. O'BRIEN, President
ALEX. JOHNSTON, C.M.G., LL.B., Vice-President
H. A. GREEN, Sec. and Treas.
M. A. THOMSON, Director
M. J. O'BRIEN, Jr., Director
MAJ. GEN'L E. deB. PANET, C.M.G., D.S.O., Director
ALAN SCOTT, Assistant to the President
H. E. SPARKS, Mine Manager

HEAD OFFICE: KEWAGAMA, P.Q.

THE BRITISH METAL CORPORATION
(CANADA) LIMITED
DOMINION SQUARE BUILDING, MONTREAL

BUYERS OF:
ORES and
CONCENTRATES
of ZINC
LEAD
COPPER
and IRON PYRITES

SELLERS OF:
REFINED METALS
"CCR" BRAND
ELECTROLYTIC COPPER
SELENIUM
and
TELLURIUM

"CCR" BRAND IS THE PRODUCT OF CANADIAN COPPER REFINERS LTD.

Representatives for
HUNTINGTON HEBERLEIN & COMPANY
Process of Sink and Float Ore Separation.

Sales Agents for
PURDY MICA MINES LIMITED
High Quality Muscovite Sheet Mica.

PROPERTIES EXAMINED WITH A VIEW TO PURCHASE OR OPERATION

Vast areas of the Province of Quebec, as yet unexplored, challenge the prospector in his search for new mineral fields.

The Quebec Department of Mines endeavours to assist the prospector in his effort to explore promising mineral fields. Each year, its geological parties go out to widely separated parts of the province to produce the geological maps and reports which guide the prospector in his work. Its assay and chemical laboratories and sampling and treating plants give appreciated assistance to mine developers.

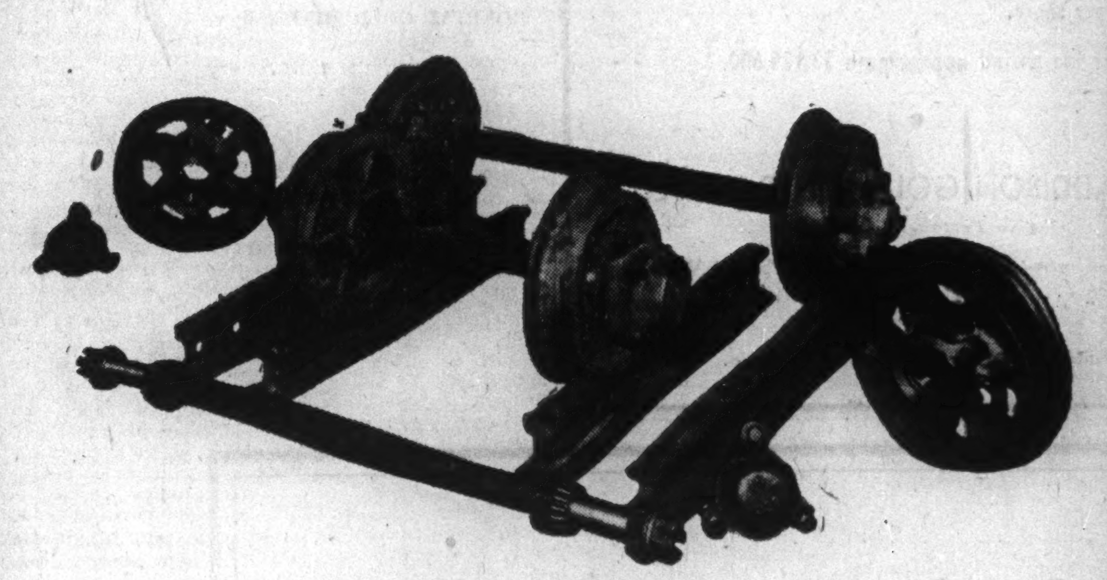
Geological maps and reports are available to the public. Ask for the new list of publications covering the period from the year 1883 up to the present.

The Department of Mines of the Province of Quebec

HON. JONATHAN ROBINSON, K.C.
Minister

A. O. DUFRESNE
Deputy Minister.

Mine Car Wheels and Assemblies



We also produce:
"Ni-Hard" Liners and Crusher Jaws, etc.
"DOMITE" Alloy Iron Castings
Grey and White Iron Castings
Special Equipment to customer's drawings and specifications.

WE ARE SPECIALISTS in all types of mine car and mine locomotive wheels and we also supply Timken bearing assemblies . . .

Our foundries and machine shops also manufacture other products for the mining industry, as shown in list at left. We always invite enquiries.

DOMITE ALLOY IRONS

DOMINION
WHEEL & FOUNDRIES
LIMITED TORONTO

Plants: Toronto, Cobourg, St. Boniface, New Glasgow

Chilled Tread Car Wheels
Foundry and General Engineering Work
Flanged Pipe and Fittings
Alloy Iron Castings

RAHN

PROCESS METALS

BABBITT & BRONZE

Keeps bearings cool
Has long life
Easy on shaft

I. X. L. BABBITT

is especially adapted for crushers. It is hard, strong and highly anti-frictional.

Bronze bushings and castings of every description.

RAHN METALS LIMITED
NORTH BAY — ONTARIO

Lancaster Prospecting advises that considerable work was completed last year on its various holdings in the Bourkes district of Ontario. The "A" vein on property in Maisonville twp. was further explored through trenching and test pitting, with values reported from traces to $7. The company as at Dec. 31, 1944, reported a 75% interest in a property in Skead twp. and 500 units in Two Rivers Prospecting Syndicate.

Earl M. Robertson
Frank T. Malone
Lester E. Stavenow
George J. Brymer

announce the formation of a partnership for the purpose of conducting a General Brokerage Business under the firm name of

Robertson, Malone & Co.

Members The Toronto Stock Exchange

300 BAY ST., TORONTO
Telephone: WAverley 3011

...The Gold Mines of Ontario

are destined to play an important part in Canada's post-war reconstruction. Under the most difficult and trying conditions, the gold mining industry has endeavoured to maintain the mines in a position to absorb the maximum number of men at the end of the war. If the industry is able to expand, more work will be created in the factories, in the foundries, in the forests and on the farms.

Lake Shore Mines, Limited, is proud to be part of an industry which has done so much for the prosperity of our country and which can continue to do so in the post-war period. This Company's contribution to the economic life of Ontario and the rest of the Dominion is revealed in the following statistics for a pre-war year:

Year 1938

Dominion Taxes Paid	$914,807.45	
Provincial Taxes Paid	498,609.81	
Municipal Taxes Paid	20,686.36	
		$1,434,103.62
Wages and Salaries		3,106,610.48
Materials & Supplies Purchased:		
Forest Products	$420,538.00	
Machinery, Machines & Parts	248,878.00	
Iron & Steel Products	296,757.00	
Explosives	151,957.00	
Other Manufactured Products	451,997.00	
Coal	19,972.00	
Backfill	111,727.00	
Power	400,404.00	
Miscellaneous	211,760.00	
		2,313,990.00
		$6,854,704.10

A Tribute to Our Employees...

We are deeply indebted to the two hundred and sixty Lake Shore employees serving in His Majesty's Forces in the air, on land and on the sea.

Wherever there has been special work to do—In England, in Gibraltar and elsewhere—our miners have distinguished themselves. Our best wishes follow them wherever they are.

★

Others of our employees have splendidly assisted the war effort by their purchases of Victory Bonds and War Savings Certificates. The following is their record of purchases during the various loans:

	Number of Employees	Total Subscriptions
Second Victory Loan	750	$58,050.00
Third Victory Loan	699	55,700.00
Fourth Victory Loan	587	67,250.00
Fifth Victory Loan	542	63,250.00
Sixth Victory Loan	483	46,200.00
Seventh Victory Loan	513	65,100.00
War Savings Certificates Purchased		142,905.50
		$498,455.50

LAKE SHORE MINES LIMITED
KIRKLAND LAKE ONTARIO

1945 May Prove Biggest Year in History For Iron Mining Industry in Canada

Canada's iron mining industry is expected to "come into its own" this year, and barring unforeseen happenings, 1945 may well prove the greatest yet from the standpoint of iron ore production.

Optimism is based primarily upon the fact that first really large scale production is expected this year from Steep Rock Iron Mines and Michipicoten Iron Mines.

This country has never reached the point of supplying the requirements of its domestic steel industry. But a step forward in this direction is being achieved this year with these two great iron ore deposits being placed in production.

For some years now the major steel companies in Canada, with the exception of Algoma Steel Corp., have imported the great bulk of their iron ore requirements. Only in 1942 did Dominion Steel & Coal Corp. reopen an old iron mine at Bathurst, N.B. to meet emergency needs, and even this has now been closed down.

From this it may readily be seen that while the output of Steep Rock and Michipicoten Iron Mines will not fill all our requirements, it will be most beneficial for the iron and steel industry not only now but in the postwar period. Most of the ore will probably be sold in the United States, further strengthening our exchange position.

Steep Rock Plans

First large-scale production from the deposits at Steep Rock Lake, near Atikokan, Ont., the largest known hematite deposit in Canada, is scheduled for 1945. Present plans call for mining 150,000 to 200,000 tons of ore from the "B" ore body before the opening of navigation next spring.

During the 1945 shipping season officials are hopeful of moving over a million tons of ore with two million tons planned for shipment each of the years 1946 and 1947.

While some production—less than 25,000 tons—was taken from the Steep Rock mine towards the end of 1944, operations were curtailed temporarily due to a slide of gelatinous ooze in the drained portion of the bed of Steep Rock Lake. However, progress is being made in removing the slime from the locale of the original open cut operation and within a few months mining operations should be on an all-out basis.

Over $10 millions have been expended to make the output of Steep Rock available to steel industries of the United States and Canada. This program involved the major task of diverting the Seine River to a new westerly course and the pumping out of Steep Rock Lake. Dockage facilities have been erected at Port Arthur and will be in use this spring, while a spur line has been constructed from the mine to the C.N.R. line at Atikokan.

Since the "B" ore body is the most accessible and lends itself to open pit operations, first mining will be of ore from this deposit. Ore reserves here are estimated at some 20 million tons of high-grade iron. The bulk of this will be available to open pit mining. The "A" zone is indicated as having some 11 million tons of ore, with the "C" body in the East Bay area likely to remain as a reserve for the future.

Bulk Goes to U. S.

Most of the ore produced by Steep Rock will be shipped to steel mills in the United States. This is part of a deal completed with the U. S. Government who provided a $5,000,000 loan to develop the property. The ore exported in 1944 measured fully up to expectations and sale has been assured at favorable prices of all ore that can be produced in 1945.

The second new mine scheduled to inaugurate production this year is the Josephine mine of Michipicoten Iron Mines, owned jointly by Sherritt Gordon and Frobisher Exploration Co., the latter a subsidiary of Ventures Ltd. Decision to equip this property for production was made late last fall. Plans call for the mine to be ready to produce by the start of the 1945 shipping season. It is expected that the ore will be handled in the steel plant of Algoma Steel Corp. at Sault Ste. Marie.

In addition to the Josephine mine, which has been developed from a shaft sunk over 1,000 ft., Michipicoten Iron Mines owns the adjacent Ruth property which has not been explored underground but which from drilling, is known to possess a great tonnage of siderite iron ore. A third property, the Lucy, is yet to be tested but shows siderite iron ore similar to the Ruth.

In May, 1944, total reserves of hematite and siderite ore at the Josephine and Ruth properties were estimated at 31.8 million tons grading approximately 31% iron. The deposit on the former contains an estimated 3.2 million tons averaging 53.94% iron, while the Ruth reserves are 28.6 million tons, including 16.8 million tons of low silica siderite averaging 34.54% iron and 11.7 million tons of high silica siderite, averaging 26.57% iron and 21.46% silica.

Sintering tests have demonstrated that ore sinters of excellent quality can be produced from Josephine hematite, from Ruth low silica siderite, as well as from various mixtures of the two.

Largest Magnetite Deposit

Another potential source of iron in the raw state—and one which rates as one of the most important deposits developed in any iron range in Canada—is the Goulais River deposit of Algoma Ore Properties, wholly-owned subsidiary of Algoma Steel Corp. This subsidiary, which owns numerous mining claims in the Algoma, district, Northern Ontario, has conducted many thousand feet of diamond drilling since 1940 on the Goulais property. This work has indicated upwards of 100 million tons of magnetite concentrating ore. It has been estimated that concentrate with a 65% iron content can be turned out from the Goulais ore.

The deposit lies about 12 miles east of the Algoma Central & Hudson Bay Railroad and some 50 miles north east of Sault Ste. Marie, site of the parent company's steel plant. The ore body has been cut in drilling to a depth of 2,200 ft. where the width and grade is reported to be of a better average than the ore nearer the surface.

While no specific proposal has been arranged for placing this property in production, it appears quite possible that Algoma Steel Corp. may "repeat" with Goulais River its experience with its new Helen deposit.

Helen a Large Producer

The Helen deposit of Algoma Steel, Ontario's major iron mine, has long been known as one of the largest bodies of iron ore in Canada, consisting almost entirely of siderite. The ore as extracted has a 35% iron content and requires benefication to increase the iron content to around 51%. The ore is processed in a plant which has a capacity of over 450,000 tons annually.

During 1944, Algoma Ore Properties produced and shipped 473,744 tons of sinter, compared with 414,602 tons in 1943. The sinter is sold for use in U. S. and Canadian furnaces and continues to give satisfaction.

Throughout Canada, investigations have been proceeding for a period of years for the discovery of iron ore deposits. At least 100 places in Ontario have been spotted as bearing iron ore occurrances of varying grade. For years the Iron Mountain property near Sudbury has been known, but its remote location and reported difficulties in the way of economic concentration have apparently left this property in the throes of forgotten things recently. However, the property offers possibilities for turning out large tonnages of iron sinter when the shortage of high grade iron ore becomes more acute.

Other Deposits Known

Sherritt Gordon and Frobisher Exploration have partially outlined a deposit of manganese-bearing hematite at Strawhat Lake near Steep Rock, but it is thought that considerably more work will be necessary before production plans could be entertained.

Large iron ore deposits are known to exist on the Belcher Islands in Hudson Bay, but they are relatively inaccessible.

Labrador Mining and Exploration Co., controlled by Hollinger Consolidated, has discovered several large high-grade hematite iron deposits on its extensive tract of land in Labrador, held under a concession from the Newfoundland Government.

The Sawyer Lake deposit is perhaps the most important of these with a large portion of the work conducted there. The magnitude of the deposit has not yet been determined but early surface work indicated a total of 32,000 tons of ore per foot of depth with grade estimated to average 65.5% iron.

Drilling has been conducted during 1943 and 1944 and while results are not known, it is reported that one drill hole returned an average of 68% iron for the 200 ft. of depth probed. Other holes are said to have yielded similar high grade results. The other deposits also indicate a large tonnage of high-grade ore, but officials have not yet released details as to potential grade and tonnage.

Proximity of waterpower development at the Grand Falls on the Hamilton River gives it important status. However, difficulties are presented in getting out the ore with construction of a railway said to be necessary to ship it to the St. Lawrence River.

Wabana Situation

The Wabana mines on Bell Island, Newfoundland, which have huge reserves of high-grade iron, are the chief source of iron ore for Dominion Steel and Coal Corp. Due to shipping conditions the mines are not operating at full capacity. In 1944, high grade Brazilian ore was added to "sweeten" the Newfoundland product and thus permit more efficient operations.

In Western Canada, there are a considerable number of deposits both on Vancouver Island and on the mainland of British Columbia. Privateer Mine, which until Nov., 1943, operated a gold mine in the Zeballos area, Vancouver Island, is investigating the possibilities of establishing an iron and steel industry on the west coast through Zeballos Iron & Steel Co. Privateer owns iron claims in the Zeballos valley on which a considerable deposit of high-grade magnetite ore occurs and directors have been given necessary authority to carry on a study of the project and to bring it to production if results warrant.

LITTLE LONG LAC GOLD MINES
LIMITED

Capitalization — 2,000,000 shares, no par value

OFFICERS and DIRECTORS

D. M. Hogarth	President
Mrs. Clela Ellis	Vice-President
J. A. McFadyen	Secretary-Treasurer
W. H. Englebright	Director
A. B. Gordon	Director
D. M. Morin	Director

Transfer Agents and Registrars
THE TRUSTS & GUARANTEE CO. LTD.
Toronto, Ontario

Auditors
GUNN, ROBERTS and CO.
Toronto, Ontario

W. SAMUEL, General Manager
A. E. CAVE, Mine Manager

Head Office —
Room 3100, Canadian Bank of Commerce Building, Toronto
Mine Office — Geraldton — Ontario

What's in a Name?

A Tribute To A Famous Corps Of The Canadian Army

Know members of the RCA by their badge—a cannon, with mounted crown, and a ribbon bearing the motto "Ubique Quo Fas Et Gloria Ducunt." Of Latin origin, it translates freely as "Wherever right and glory lead."

Royal Canadian Artillery

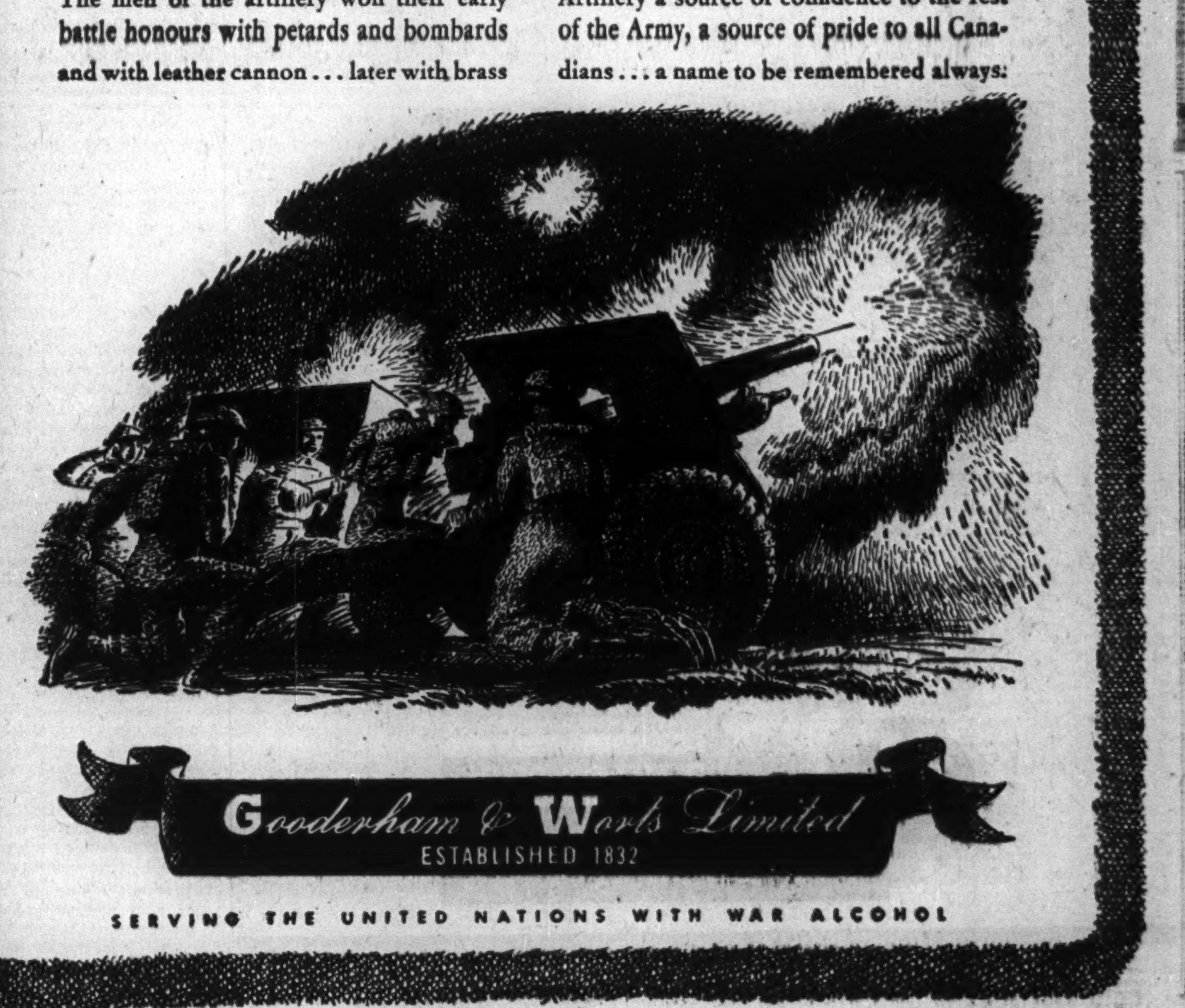
WHAT'S in the name of the RCA?

Courage, resourcefulness, accuracy! This is the service which paves the way for the planned advance, and these are the men who through the centuries have brought the enemy to his knees with devastating salvos of thunderous explosives, accurately delivered...

Theirs is a long and distinguished history. The men of the artillery won their early battle honours with petards and bombards and with leather cannon... later with brass field guns, and in the last great war with horse-drawn equipment.

The guns may change with the changing years... but the spirit of the Royal Canadian Artillery remains the same through all the changes of its weapons.

The skill, the courage and the devotion to duty of the men of this famous corps have made the name of the Royal Canadian Artillery a source of confidence to the rest of the Army, a source of pride to all Canadians... a name to be remembered always.



Gooderham & Worts Limited
ESTABLISHED 1832

SERVING THE UNITED NATIONS WITH WAR ALCOHOL

New Kirkland-Larder Theories Tested

All Main Producers Survive War Difficulties in Major Ontario Camp

New geological theories concerning the Kirkland Lake and Larder Lake areas have brought new interest to the hunt for new ore structures and extensions of old ones.

For some years much of this area's exploration had been predicated on the theory that the Kirkland Lake break turns southward at its easterly end to form the Upper Canada and Queenston deposits before continuing eastward again as the Larder Lake and Cadillac-Bouzan faults.

Kirkland Lake and Larder Lake are now thought to be not so closely associated and new "extensions" have been worked out for them. Diamond drilling is gradually proving the new diagnosis to be correct.

While no great new mines have so far resulted from the better understanding of geological conditions in this area, new activity has been touched off all the way from Matachewan to the south-west over to the Wasa Lake area, in the east near Rouyn.

Just as the Larder Lake area did not secure full recognition until two decades after the original discovery, there may still be other sectors in the Kirkland-Larder neighborhood where similar riches are hidden away. It is this possibility that motivates present activity.

Considering wartime difficulties, the major producing belts in Kirkland Lake—and Larder Lake—have maintained themselves relatively well. No major producer has been forced to suspend production in either camp. And hopes are high that no casualties will occur during the balance of the war even though earnings remain at a low level.

When the mines concerned can get more men they can be quickly used to good advantage. Gold mines have no retooling problems, have just to put development in shape to deliver larger tonnages of ore to the mills. Most of the gold mines have capacity not now being used.

Geological studies completed in recent years of the depth of ore in Kirkland Lake proper will unquestionably be of great importance in realizing new possibilities after the war. It can now be stated that the chances for development of ore at depth in the Kirkland Lake appear much better than at one time was the case.

At the moment, depth ore possibilities appear better for Macassa, Kirkland Lake Gold Mining Co., Lake Shore Mines and Sylvanite than they do for Teck-Hughes and Wright-Hargreaves, both of which have been working without too much encouragement at depth.

This is a prelude to an important step in mining—blasting out of ore ready for mucking and delivery to the mill.

Probably the greatest expansion of production postwar will come in the eastern Larder Lake section—from Kerr-Addison and Chesterville. As readers of The Financial Post know, ore developments at Kerr have been outstanding and postwar expansion is fully warranted when mine development can be streamlined to take care of it.

Chesterville has improved its ore picture substantially by opening up large tonnages of better grade ore this past year and a long exploratory drive going out along the strike to the east may prove productive of further ore news.

Amalgamated Larder will get a new testing after the war. With Omega coming into the Noranda-Anglo Huronian orbit, exploration of further ore possibilities in the western section of the Larder Lake area will be facilitated.

One of the most interesting "wildcat ore hunts" is that currently proceeding west of Upper Canada on the indicated westerly section of the Larder Lake break. Anoki, Biroco, Erin Kirkland, Rocamsa and Belrose are testing this section and a very wide intersection of material running about $3.90 a ton has been reported on the Biroco property. Extremely cold weather has slowed drill testing to see if this represents the edge of a new ore body.

When regulations preventing underground exploration of gold prospects are relaxed, numerous tests of this character will resume in Kirkland Lake, it is believed. Among these tests are the Amalgamated Kirkland and Casakirk tests (from Macassa) Federal Kirkland and Kirkland Combined tests from Toburn and the Kirkland Hudson Bay from Lake Shore Mines. Until regulations are relaxed, however, chief exploration will likely continue to be by surface diamond drilling. Much of this work can still profitably be done with relatively minor expenditure of funds and manpower.

Kirkland Lake Group

BIDGOOD KIRKLAND—Lateral work undertaken recently in a new area previously indicated by drilling at 1,400-ft. horizon. Mill tonnage maintained fairly well in 1944 but average recovery showed marked decrease, possibly partly due to labor shortage. Ore reserves not estimated recently. Working capital $284,392 end of 1943; not reported since.

CHESTERVILLE LARDER LAKE—Opening of "D" ore body at 7th, 8th and 9th levels during 1944 revealed substantial tonnages of new ore improving entire mine picture. Widths of ore up to 65 ft. found on the 9th level. Ore also found in extension of No. 21 ore body of Kerr-Addison's into company's ground. With two miles on strike east of Kerr-Addison, great interest attaches to a long exploratory drive into hitherto unexplored area. Ore reserves approximately two years' supply at end of 1943, latest date reported.

KERR-ADDISON—Earnings down to approximately 15 cents a share per annum but mine development at depth continues to reveal important ore measures. Ore reserves approximately 12 years' supply at end of 1943 to 1,450-ft. level, but ore known to extend over 1,000 feet below with substantial volume and indicated upward trend in grade. Mill expansion from 2,000 to 4,000 tons daily anticipated after war with possible earnings of $1.50 a share if higher average grade of ore treated. Working capital of $3.5 millions sufficient for future expansion requirements.

KIRKLAND LAKE GOLD MINING CO.—Production rate only 50% of 400-ton capacity due to labor shortage. Earnings sharply curtailed. But development in mid-western zone shows considerable higher-grade ore from 4,150 ft. to 5,450 ft. suggesting a higher level for mill heads—and better earnings after the war. Sinking of a new internal shaft anticipated.

LAKE SHORE MINES — Mill capacity 2,500 tons daily, but milling rate reduced to approximately 700 tons daily by labor shortage and other causes. Milling of not over 1,200 tons daily anticipated for postwar. Despite labor shortage, good progress made in program of advanced mine development. Difficulties from rock bursts not so severe the last year. Fairly good ore results secured at depth.

MACASSA MINES—Earning little over half previous peak of 40 cents a share in 1940 due to curtailment of production due to war. Mill heads approximately half capacity of plant which is 400 tons daily. Placing of a subsidiary, Renabie Mines, in production, planned at end of war with 300-ton unit scheduled for erection.

OMEGA GOLD MINES — Company little more than "trading dollars" due to narrow margin of profit even in normal times. Fairly substantial ore reserve ahead but tax rate has turned considerable ore into waste. Indebtedness virtually wiped out from operating profits realized since production commenced Feb. 1, 1936.

TECK-HUGHES GOLD MINES—While earnings for 1944 only half the 30.7 cents of 1943, chances for improvement to perhaps around 35 cents a share considered good for after the war even with fairly heavy taxes. Revenue from Teck mine proper relatively insignificant now but higher dividend return from Lamaque Mines anticipated later on as ore developments there satisfactory. Working capital over $3 millions adequate for broad exploration program when company decides conditions propitious for this again.

TOBURN GOLD MINES—Production declined in 1944 and earnings probably below 4.9 cents earned in 1943. Production particularly hard hit towards end of year and operation probably approaching the break-even point. Working capital approximately 40 cents a share. Limited exploration at depth undertaken in 1944.

UPPER CANADA MINES—Ore reserves tonnage reported maintained in 1943-1944 by No. 2 mine development with value of ore expected to remain depleted until drifting on new levels of No. 1 area completed. New higher grade ore reported in "H" zone in August, 1944. The company is understood to hold in excess of a million shares of Queenston Gold Mines with a market value of approximately $1,250,000.

QUEENSTON GOLD MINES—Diamond drill testing in 1944-45 has indicated a new high-grade zone now being further tested. Original ore area indicated as containing perhaps two million tons of medium to low-grade ore with fuller development anticipated when restrictions on development lifted.

WRIGHT-HARGREAVES—Active exploration of outside properties resumed in 1943-44. With six other companies, engaged in testing area east of Beattie, Que., diamond drilling carried out. Drilling also undertaken on optioned Aetna ground. Ore reserves approximately a third lower than 1939 high in tonnage but still sufficient for over three years' milling at 850 tons daily, somewhat less than capacity. Production rate curtailed to 537 tons daily, year ended Aug. 31, 1944.

Sheep Creek Gold Mines Limited

(Non-Personal Liability)

Incorporated under the Laws of the Province of British Columbia

Authorized Capital:—2,000,000 Shares of a Par Value of 50 Cents each.

OFFICERS AND DIRECTORS

C. E. Marr .... *President*
A. E. Jukes..... *Vice-President*
A. H. Douglas .... *Director*
James Anderson ...... *Director*
J. R. Pyper .... *Director*
H. E. Doelle *Managing Director*
James Anderson, *Sec.-Treas.*

Auditors:
Foster & Barrett-Lennard
Vancouver, B.C.
Robertson, Douglas & Symes,
Vancouver, B.C.

Transfer Agents and Registrar:
Prudential Trust Co. Ltd.
Vancouver and Toronto.
Head Office:
616 Stock Exchange Building,
Vancouver, B.C.

MINING IN WAR-TIME

Directors of Sheep Creek Gold Mines Ltd. deem it a duty at this time not only to make as large a contribution as possible to Canada's production of gold, but to continue judiciously the search for possible new production.

BOYLES BROS.

Diamond Drills

For Immediate Delivery

ALL UNDERGROUND MODELS
NO PRIORITIES REQUIRED

MODEL "BBU-2"
Drilling capacity, 1500' with "E" rods, 100' with "A" rods. Cable hoist or pneumatic rod puller optional. Total weight 800 lbs.

MODEL "BBU-1"
Drilling capacity 800' with "E" rods. Cable hoist or pneumatic rod puller optional. Total weight 534 lbs.

MODEL "JV"
This model is used extensively for blast hole drilling. Drilling capacity 400'-500' with "E" rods. Operates at feed screw speeds of 2,500 to 4,000 R.P.M. Pneumatic rod puller optional. Total weight 300 to 350 lbs.

MODEL "BBU-Jr."
Drilling capacity 250' with "E" rods, 400' with "XRT" rods. Equipped with pneumatic rod puller. Total weight 175 lbs.

All these models are equipped with compressed air motors.

Size "EX" core approx. 7/8" diam. "AX" core approx. 1-3/16".

Size "XRT" core approx. 3/4" diam.

BOYLES BROS. READY-SET CAST BITS — made in varieties to meet all conditions — these superior bits are available, in all standard sizes for immediate delivery.

Write, today, for folder giving complete details on all models.

WE LOOK INTO THE EARTH

Complete contracting and sales service maintained at all our offices.

BOYLES BROS
DRILLING CO LTD
DIAMOND DRILLING
CONTRACTORS AND MANUFACTURERS

Head Office & Factory — Vancouver, B.C.

Port Arthur, Ont. Kirkland Lake, Ont. Yellowknife, N.W.T. Melbourne, Australia

---

BRITISH COLUMBIA THE MINERAL PROVINCE

From 1852 to 1927, the Mines of British Columbia produced Metals, Coal, and Industrial Minerals to the value of $1,000,000,

IN 1944, THE TOTAL VALUE OF PRODUCTION SINCE 1852 WILL EXCEED $2,000,000,000.

IN THE LAST SEVENTEEN YEARS, BRITISH COLUMBIA MINES HAVE PRODUCED NEW WEALTH EQUIVALENT IN VALUE TO THAT PRODUCED IN THE PREVIOUS SEVENTY-FIVE YEARS!

Mining is a wasting asset, but Progress and Invention make possible new discoveries, the utilization of formerly refractory or marginal ores, and the use of new minerals and industrial materials.

MINING HAS BEEN, IS, AND WILL CONTINUE TO BE ONE OF THE CHIEF BASIC INDUSTRIES OF BRITISH COLUMBIA.

For information on the Mineral Resources of the Province, apply to—

THE DEPARTMENT OF MINES
Parliament Buildings,
Victoria, B.C.

JOHN F. WALKER,
Deputy Minister

HON. E. C. CARSON,
Minister

"THIS "MACHINE AGE" WAR
STELCO
THE MARK OF QUALITY

Of the present conflict it may be truly said that the "Machine Age" went to war. Mechanization is supreme in all services.

Canada's outstanding industrial war effort was possible only by the advances made in peace time manufacturing developments.

Engineering skill, experienced workers, trained organizations, well equipped plants, and the essential "know how" built a lasting record which speaks for itself.

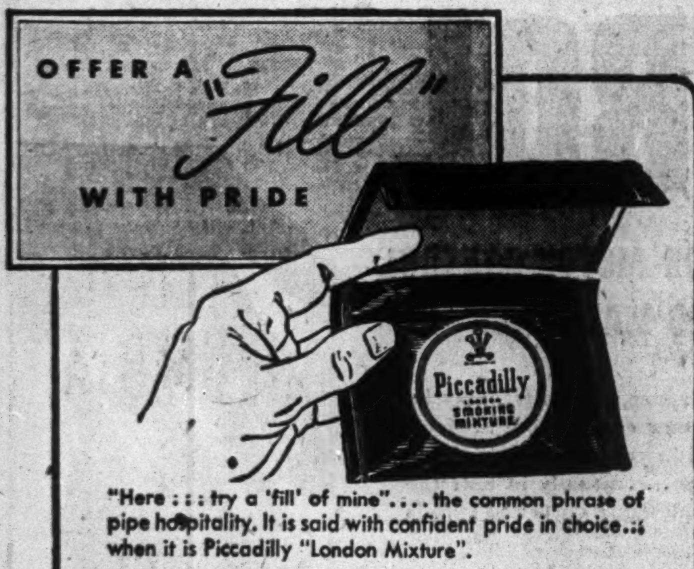
Steel, indispensable in war, will be just as indispensable in peace. And when peace comes "Stelco" will be ready to serve as always.

THE STEEL COMPANY OF CANADA, LIMITED

HAMILTON - EXECUTIVE OFFICES - MONTREAL

SALES OFFICES: HALIFAX, ST. JOHN, QUEBEC, MONTREAL, OTTAWA, TORONTO, HAMILTON, LONDON, WINDSOR, WINNIPEG, VANCOUVER

WORKS: HAMILTON, MONTREAL, TORONTO, BRANTFORD, LONDON, GANANOQUE



"Here : : : try a 'fill' of mine".... the common phrase of pipe hospitality. It is said with confident pride in choice. : : when it is Piccadilly "London Mixture".

Try Piccadilly "London Mixture". It is on a par with the best imported brands...it costs less...and is made in Canada.

Piccadilly
LONDON SMOKING MIXTURE

KIRKLAND LAKE
GOLD MINING COMPANY
LIMITED
(No Personal Liability)

J. B. Tyrrell, M.I.M.M. • • *President*
V. H. Emery • • *Managing-Director*

Head Office:
1312-1316 Metropolitan Building,
Toronto

Mine at
Kirkland Lake, Ontario

NORTHERN CANADA MINES
LIMITED

●

Write us — if you have a
good mining prospect to offer.

●

Head Office:

44 Victoria Street Toronto, Ontario

Wekusko Consolidated Mines reports that over 10,000 ft. of diamond drilling has been completed on the Rainbow-Ferro group of 53 claims in the Herb Lake area of Manitoba. The property was developed by former owners to a depth of 160 ft. with over 500 ft. of drifting completed on the 150-ft. horizon. The eight holes put down in present campaign has indicated an ore shoot 250 ft. long, it is reported, and lying about 300 ft. northeast of another show opened in drifting on the 150-ft. level for a length of 153 ft. God's Lake Gold Mines has a 30% interest in the company and, if options are exercised, will eventually control 1.5 million shares of a total five million authorized. Moneta, Frobisher, Nipissing, Sherritt-Gordon and Ventures are participating.

McKenzie Red Lake Gold Mines reports bullion production of $734,063 from 78,279 tons treated, an average recovery of $9.38 gold per ton in the 12 months ended Dec. 31, 1944, compared with $952,247 from 85,973 tons, an average of $11.08 in 1943. Output in the final three months of 1944 totalled $173,823 from 19,023 tons treated, an average of $9.14, as against $239,551 from 22,073 tons, an average of $10.85 in the last quarter of 1943. Development footage in the final quarter amounted to 1,077 ft. and consisted of 516 ft. of drifting, 303 ft. of crosscutting and 258 ft. of raising.

MUELLER
MINE STOPS
FOR
AIR OR WATER

- Heavy Cast Iron Bodies Ribbed for Strength
- Lever Handles
- Bronze Plugs or Cast Iron Plugs
- Sizes 1/2" to 2"

Rigid inspection of every operation and high pressure test in excess of actual operating conditions assure quality and dependability in all our products.

For Further Information Write
UTILITIES DIVISION

MUELLER LIMITED
SARNIA ONTARIO

Scotia Mining Features Oil Prospecting Drive

While labor shortages and lack of shipping facilities caused some recession in the production of coal, salt and gypsum in Nova Scotia in 1944, the first intensive search for oil deposits in commercial quantities got under way. Canadian and American interests inaugurated drilling programs in Mabou district of Inverness county and in Kennetcook, Hants county, while other groups secured leases on acreage and started development in Cumberland, Cape Breton, Richmond, Antigonish and Pictou counties.

The Government encouraged the search for strategic war minerals by enacting legislation enabling the prospector to secure the maximum acreage at a minimum of cost.

The coal industry continued to form the mainstay of mineral production, and while transportation problems, labor shortages and strikes affected operations, production was only off about 290,000 tons in 1944 at 5,700,000 tons.

The output of gypsum dropped drastically from a normal production of about 1,300,000 tons to some 200,000 tons due to shortage of ships for transportation to Atlantic seaboard points.

Production of limestone and dolomitic limestone for agricultural purposes increased some 60,000 tons, but output fell short of demand. Output of salt at Malagash remained near 1943 tonnage.

Gold operations remained at a low ebb as only two properties were active and in sympathy with labor shortages the Government waived minimum work requirements on leases for the duration of the war.

The production of barytes at the Walton deposit increased from 35,000 tons in 1943 to about 60,000 tons in 1944. Operations at the property of Canadian Industrial Minerals (Springer Sturgeon controlled) were at capacity with shipments of crude and ground barytes about five times the 1943 total. Diamond drilling was also carried out on a baryte deposit at Brookfield, Colchester county.

Detailed surveys of specific mineral occurrences were made during the year, including showings of fluorspar and barytes along the east side of Lake Ainslie, Inverness county and diatomite deposits in the Tatamagouche area. Other investigations included a geological and remapping of some areas in Cape Breton and Richmond counties and remapping of the eastern parts of Cumberland county and a portion of Hants county.

Company Reports

Ontario Loan & Debenture

Net profit for 1944 for Ontario Loan & Debenture was $216,123, after providing $136,000 for income taxes, as compared with $210,723, after taxes of $140,000, in 1943. Deposits increased by $247,319 and currency debentures by $584,869. Mortgage interest continued to be very well paid. New mortgage loans to a substantial total were made during the year, chiefly for the construction of new dwellings, but principal repayments on existing mortgages were so large and so general that there was a small decrease of $54,239 in the end of the year total of these investments.

	1944	1943
Liab. to public, etc.	$14,098,939	$13,313,378
Shareholders' equity	4,515,195	4,512,072
Total*	18,614,134	17,825,450
*Secured by:		
Office premises	100,000	100,000
Mortgages	11,100,333	11,154,572
Realty for sale	50,362	148,128
Agree. for sale	196,004	165,491
Liquid assets▲	7,167,433	6,257,259
▲Includes bonds and stocks.		
Earned per share	$5.40	$5.27
Paid	5.00	5.00

Sterling Trusts

Net profit for Sterling Trusts Corp. for 1944 was $41,938 after deducting $18,425 for taxes and writing off $2,333 on office premises and safe deposit vaults. This compared with $32,568 for 1943. Balance carried forward amounted to $28,430 as compared wtih $14,675 for 1943.

	1944	1943
Liab. to public, etc.*	$2,780,663	$2,658,794
Shareholders' equity	934,230	894,373
*Secured by:		
Mortgages	2,353,610	2,158,209
Realty for sale	39,393	91,449
Office premises	87,492	89,825
Liquid assets†	1,234,398	1,213,686
Total	3,714,893	3,553,169
†Including bonds and stocks.		
Estates account	5,785,095	6,061,225
Earned per share‡	5.20%	4.05%
Paid	3.50%	3.00%

‡Based on amount paid up on subscribed capital.

Seiberling Rubber

Net profits for Seiberling Rubber for the year ended Oct. 31, 1944, were substantially higher than the previous year but with the inauguration of a 25c. common dividend payment surplus for the year was down somewhat from 1943. A new issue of $500,000 1st mortgage bonds was made during the year.

INCOME ACCOUNT

Years Ended Oct. 31:	1944	1943
Net earnings	$317,457	$424,386
Less: Deprec.	132,494	173,154
Int. & exch., less disc. & misc. inc.	10,013	19,719
Income taxes▲	143,000	204,000
Net profit	31,950	27,513
Less: Com. divds.	7,829	......
Surplus for year	24,121	27,513
▲Inc. refund E.P.T.	23,600	36,700
Earnings per Share and Dividend Record:		
Com.: Excl. ref. E.P.T.	$1.02	$0.88
Incl. ref. E.P.T.	1.77	2.05
Paid	0.25	...

CONDENSED BALANCE SHEET

As at Oct. 31:	1944	1943
Cash & Dom. bds.	$ 857,816	$ 550,540
Accts. & bills rec.	517,747	464,893
Inventories	422,788	352,293
Total curr. assets	1,798,351	1,367,726
Deferred chgs.▲	86,667	52,769
Fixed assets*	456,429	487,237
Total assets	2,341,447	1,907,732
Accts. & tax pay.	418,135	364,185
Other curr. liab.	379,520	504,546
Total curr. liab.	797,655	868,731
Funded debt	500,000	......
Deferred liabs.†	493,885	508,223
Reserves	136,515	137,943
Capital stock	62,630	62,630
Capital surplus	95,677	......
Earned surplus▲	255,085	330,205
*After depr. of	836,098	706,319
▲Incl. refund. E.P.T.	77,600	48,000
†Subordinate to first mtge. bonds.		
Working capital	1,000,696	498,995

Central Canada Loan

Central Canada Loan & Savings Co. reports net profit for the year ended Dec. 31, 1944, of $206,999 as compared with $206,292 for 1943. Assets comprised $11,400 in loans on bonds and stocks, $4,694,714 in bonds and stocks, $9,685 in cash and other assets of $173,405. Liabilities comprised $50,000 in dividends and $16,500 for taxes. Earned surplus amounted to $222,705.

	1944	1943
Liab. to public, etc.	$66,500	$66,500
Shareholders' equity	4,822,705	4,815,706
Total*	4,889,205	4,882,206
*Secured by:		
Mortgages	62,403	76,171
Realty▲	111,002	117,003
Liquid assets▲	4,715,800	4,689,032
▲Includes office premises.		▲Includes bonds & stocks.
Earned per share	$8.28	$8.25
Paid	8.00	8.00

Mining Options

Jowsey Denton Gold Mines (also security issuer)—By Jan. 9, 1945, agreement, H. Thomas Hurley optioned 1.3 million shares as follows: 300,000 shares at 15c.; 200,000 shares at 25c.; 300,000 shares at 35c. with 500,000 shares at 40c. per share, payable $15,000 within six months, an additional $30,000 within 12 months, an additional $50,000 within 18 months, $105,000 within 24 months and $300,000 within 36 months. Authorized capital is three million shares with 1,531,742 issued, of which 1,220,000 shares are escrowed. Qualified Jan. 24, 1945.

Kenrey Malartic Mines (also security issuer)—By Jan. 16, 1945, agreement, Malcolm Stobie agreed to purchase 200,000 shares at 15c. per share, payable on or before Feb. 15, 1945, and optioned 700,000 shares as follows: 300,000 shares at 20c. and 30c. and 100,000 shares at 40c. per share, payable $20,000 on or before Apr. 15, 1945, an additional $20,000 by June 15, 1945, a further $20,000 by Aug. 15, 1945, an additional $90,000 by Feb. 15, 1946, and a final $40,000 by Aug. 15, 1946.

Kiska Gold Mines—By Jan. 16, 1945, agreement, Samuel Medis agreed to purchase 100,000 shares at 5c. per share, payable by Jan. 31, 1945, and optioned 1,650,000 shares as follows: 100,000 shares at 5c.; 200,000-share blocks at 7½, 10, 15 and 20c. per share with 250,000 shares at 25, 35 and 50c., all payable by Dec. 16, 1946. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified Jan. 22, 1945.

Martin McNeely Mines—By Nov. 22, 1944, agreement, Rahill Red Lake Mining Co. and Mas Holdings Ltd., optioned 1,739,183 shares as follows: 185,000 shares at 10c. (payment received); 200,000 shares at 15c.; 300,000 shares at 20c.; 200,000-share blocks at 25c. and 30c. and 654,183 shares at 40c. per share, all payable on or before June 1, 1946. Authorized capital is four million shares with 2,293,468 issued, of which 582,651 shares are escrowed. Qualified Jan. 22, 1945.

Metalore Mining Corp.—By Jan. 5, 1945, agreement, E. E. Cahan optioned 200,000 shares at 5c. per share, payable 100,000 shares within three months and 100,000 shares within five months. Authorized capital is four million shares with 2,195,010 issued, of which 1,000,000 shares are escrowed. Qualified Jan. 22, 1945.

Murmac Lake Athabaska Mines—By Jan. 22, 1945, agreement, Walter E. Hardman agreed to purchase 200,000 shares at 5c. per share, payable forthwith and optioned 475,000 shares as follows: 200,000-share blocks at 6½ and 8c. per share, and 75,000 shares at 25c., all payable on or before Jan. 1, 1946. Authorized capital is three million shares with 2,304,705 issued, of which one million shares are escrowed. Qualified Jan. 25, 1945.

Rexterra Gold Mines—By Jan. 12, 1945, agreement, Hugh J. Fleming optioned 1.3 million shares as follows: 100,000-share blocks at 5, 7½, 10, 12½, 15 and 17½c. with balance of 700,000 shares in 100,000-share lots at 20c. to 70c. per share, payable $4,000 by June 15, 1945, and thereafter $4,000 monthly. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified Jan. 24, 1945.

Sand Lake Gold Mines—By Jan. 16, 1945, agreement, Harry F. Kimber agreed to purchase 200,000 shares at 10c. per share, payable within 10 days and optioned 900,000 shares as follows: 200,000 shares at 10c.; 250,000 shares at 15c.; 200,000 shares at 25c.; 150,000 shares at 35c. and 100,000 shares at 45c. per share, all payable by Apr. 1, 1946. Authorized capital is three million shares with 1,000,005 issued, of which one million shares escrowed. Qualified Jan. 23, 1945.

Santiago Mines—By Dec. 18, 1944, agreement, Remsen Financial Corp. Ltd., optioned two million shares as follows: 100,000-share blocks at 5, 6, 7, 8, 9, 11 and 12c. per share; 150,000-share blocks at 13 and 15c. and 500,000-share blocks at 25 and 50c. per share, to be taken up and paid for 50,000 shares a month for the next 13 months and then 100,000 shares for each of the next succeeding eight months, balance payable within 30 months from date of agreement. Authorized capital is four million shares with two million issued, of which 1,259,000 shares are escrowed. Qualified Jan. 12, 1945.

Temple Gold Mines—By Dec. 8, 1944, agreement, Close Traders purchased 100,000 shares at 5c. per share and optioned 900,000 shares as follows: 400,000 shares at 5c. and 100,000-share blocks at 6, 7, 8, 9 and 10c. per share, all payable within 17 months. Authorized capital is four million shares with 1,600,005 issued, of which 1,350,000 shares are escrowed. Qualified Jan. 20, 1945.

Trans-Canada Mines—By Jan. 15, 1945, agreement, Douglas Development & Enterprises optioned one million shares in 100,000-share blocks at 5, 6, 7, 8, 9, 10, 12½, 15, 17½ and 20c. per share, payable $2,500 by Apr. 1, 1945, and thereafter $2,500 monthly. Notwithstanding these terms agreement is to be terminated within two years. Authorized capital is four million shares with 1,500,005 issued, of which 1,350,000 shares are escrowed. Qualified Jan. 18, 1945.

Walterra Gold Mines—By Dec. 28, 1944, agreement, Kenneth B. Simmons purchased 150,000 shares at 5c. per share and optioned 850,000 shares as follows: 150,000 shares at 5c.; 200,000 shares at 6½, 8 and 10c. and 100,000 shares at 15c. per share, to be taken down at the rate of 50,000 shares by Mar. 1, 1945, and 50,000 shares on the first day of each succeeding month thereafter. Authorized capital is three million shares with 1,150,000 issued, of which 900,000 shares are escrowed. Qualified Jan. 18, 1945.

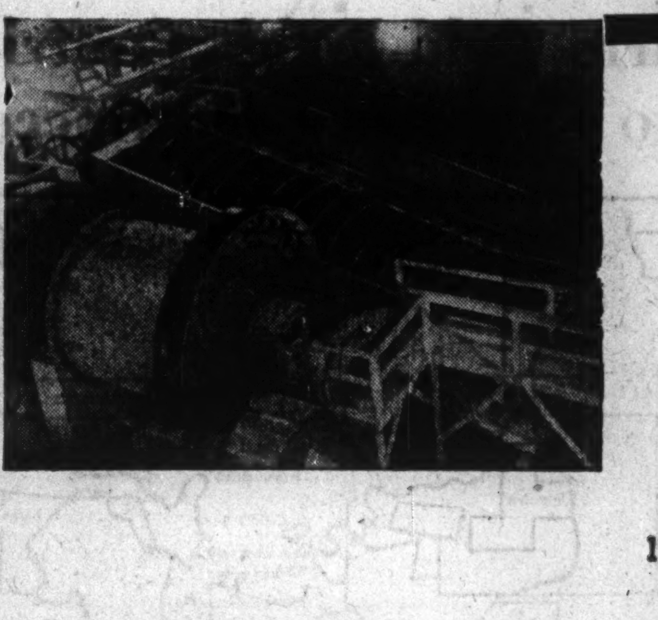
Base Metals

(Continued from page 21)

of the mineralization nor the distribution of minerals above that horizon. Ore reserves are estimated in excess of a million tons.

New Calumet Mines — This new lead-zinc producer on Calumet Island in the Ottawa River, sells its lead and zinc concentrates to Metals Reserve Co. The 500-ton daily capacity mill has been operating at approximately 400 tons daily as insufficient development has prevented attainment of full tonnage. Initial 12 months operation to Sept. 30, 1944, a net loss of $22,761, was experienced after providing depreciation and amortization of $519,939. The company was financed to production in 1943 through loans from Frobisher Exploration, Perron Gold Mines and Nesbitt, Thomson & Co., totalling $1,157,311. Ore reserves at Sept. 30, 1944, were estimated to comprise 394,550 tons in the main shaft area above the 600-ft. level; 517,772 tons in the MacDonald shaft area, and Bowie and Longstreet ore bodies, plus 23,095 tons of broken ore in stopes.

Emergency Metals—A subsidiary of Hudson Bay Mining & Smelting, Emergency Metals has been engaged in mining out available ore at the former Mandy mine adjoining Hudson Bay Mining property. Officials of the parent company reported that unless new ore bodies were found, original ore reserves would be depleted shortly.



AKINS CLASSIFIERS

SELECTRO
VIBRATING
SCREENS

SKINNER ROASTERS

LOWDEN DRYERS

ROTARY
CASTING WHEELS

The Name is
AKINS

and here are some good reasons for remembering it if Classifiers are included in your post-war planning.

1. Since the motion produced by the revolving helix in an **Akins** Classifier is gentle, continuous and uniform, it follows that Velocity and depth of flow are constant.
2. **Akins** Classifiers are simplicity itself with no complicated mechanism.
3. There is no unloading **after** shutdown and no grinding out the circuit **before** shutdown.
4. **Akins** positively speeds up operation and cuts down operating costs.

GET FULL INFORMATION WITHOUT DELAY

Let us give you full details about AKINS Classifiers. We are convinced that their ease of operation, maintenance costs saving and record of performance in other Plants will help you decide that AKINS is the Classifier for you. Drop us a line and we'll gladly give you all necessary information.

CASTINGS – FORGINGS – PLATE WORK

CANADIAN LOCOMOTIVE COMPANY LTD.

KINGSTON, ONTARIO CLC 610 FEDERAL BLDG., TORONTO

CPR Dec. Net Steady; 1944 Results Lower

From Our Own Correspondent

MONTREAL — Canadian Pacific Railway reports December gross traffic revenues at $318,871,034 against $297,107,791 in 1943, with net operating revenues after expenses (including retroactive pay increases) and taxes, at $43,159,664, decline of $6,051,903 from the 1943 figure of $49,211,567.

December gross totalled $25,592,166, decline of $1,690,662 from December, 1943, but due to a reduction of $1,422,948 in expenses and taxes, net operating revenue was down from last year by only $267,714 at $4,749,935.

O'Leary Malartic Mines reports the staking of two groups of claims in Lavroschere twp. and another group in Taschereau twp., Que. Two prospectors are maintained in the field during the winter months. The company will receive 450,000 shares of Marygold Mines for recent transfer of claims to that company, it is reported.

Friendship flourishes when its roots are deep

THROUGH the generations a mutual friendship and understanding has grown between the British Commonwealth and the United States...flourishing over the years from seeds sown long ago.

Working together *today* for victory and peace, it is essential that England and America stay together *tomorrow* for the future security of the world. We, of Canada, can best assure the preservation of this great partnership, for we are the link that joins them in close accord. Long the friend of both, we can interpret one to the other... foster the mutual understanding that is deep-rooted in the past.

Every Canadian can add to this guarantee of lasting peace for all the world by cultivating continued co-operation between Britain and the United States. More than a duty, it is a proud privilege.

Calvert
Distillers (Canada) Limited
AMHERSTBURG, ONTARIO

300 years ago Calvert planted a seed of lasting friendship

FAR BACK in the 17th Century, Calvert, a famous statesman and Secretary of State to King James I, was one of the earliest pioneers to plant a seed of friendship between the Old World and the New.

In 1622 Calvert founded a colony in Newfoundland and, a few years later, a colony in Maryland. These seeds of friendship between Britain and the United States, sown by Calvert over 300 years ago, have grown and flourished through the ages.

This mutual understanding, fostered three centuries ago by Calvert, thrives mightily today in the combined operations of Britain, America and Canada on the war fronts and at home. That great partnership must and shall endure in the peace that lies ahead.

AUSTIN AIRWAYS
LIMITED

Serving
the
Mining Areas
of
Northern Ontario
and
James & Hudson's
Bay District

BASES
Toronto AD. 3522
Sudbury 8-8033

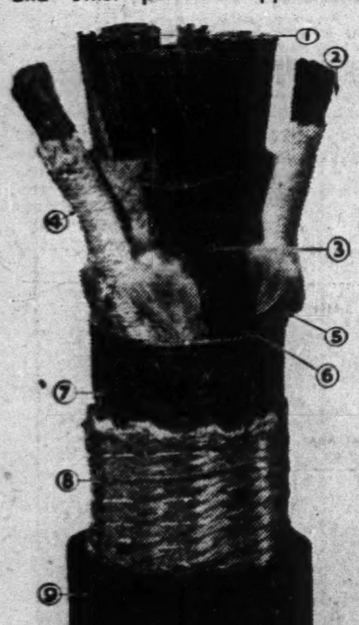
South Porcupine

Nakina

CANADA WIRE

Trailing Cable

To carry power to drills, shovels, and other portable apparatus.



1. Stranded Tinned Copper Conductors No. 4-0 AWG 455 Wire Strand.
2. Copper Ground Wire.
3. 1000V Rubber Insulation.
4. Waxed Cotton Braid.
5. Jute to Fill Spaces.
6. Rubber Faced Cotton Tape.
7. Rubber Faced Cotton Tape.
8. Tinned Copper Wires and Hawser Cord.
9. High Quality Tough Rubber Sheath.

CANADA WIRE & CABLE CO.
TORONTO MONTREAL

CANADA WIRE & CABLE COMPANY
LIMITED

Electrical Conductors
Steel Wire Rope

Teck-Hughes Gold Mines reports net profit of $790,262, or 16.4 cents per share in 1944, compared with $1,469,094 or 30.6 cents per share in 1943. Bullion production for 1944 totalled $989,110 from 102,920 tons treated, an average recovery of $9.61 as against $1,250,854 from 100,705 tons treated, an average of $12.42 for 1943. Ore reserves as at Dec. 31, 1944, were estimated at 285,478 tons comprising 183,042 tons of blocked ore and 102,436 tons of broken ore.

Smaller Ontario Gold Fields Contribute In Big Way to Canada's Gold Successes

One of the remarkable things about the revived search for new gold mines in Ontario recently has been the concentration of interest in sections outside the established camps of Porcupine, Kirkland and Larder Lake.

Red Lake, Little Long Lac, the Midlothian sector of southwest Matachewan, the Dog Paw Lake sector of Kenora and the Lightning River area; the ground along the indicated Porcupine-Beattie break, and other outlying sectors, have all been experiencing a burst of new interest.

Red Lake Most Active

Of all areas outside Porcupine and Kirkland Lake in Ontario, there appears little doubt but what Red Lake is experiencing the greatest number of new discoveries and incidentally the greatest level of activity for that field in many years.

Numerous diamond drills are at work in the area. Many further properties plan drilling programs when drills can be secured. One executive of a diamond drilling firm recently stated that he thought that twice as much drilling would be carried out throughout Canada just now if drills were available. In Red Lake, at least, it appears that this would be true.

In the Little Long Lac-Beardmore areas, interest is quickening again. Tombill and Mosher have merged ground for a mine-making test from the former Elmos shaft. Two chances are known for finding new ore.

More outlying properties such as Lafayette, Hutchison Lake and Marquette have become more active recently.

Magnet to Resume

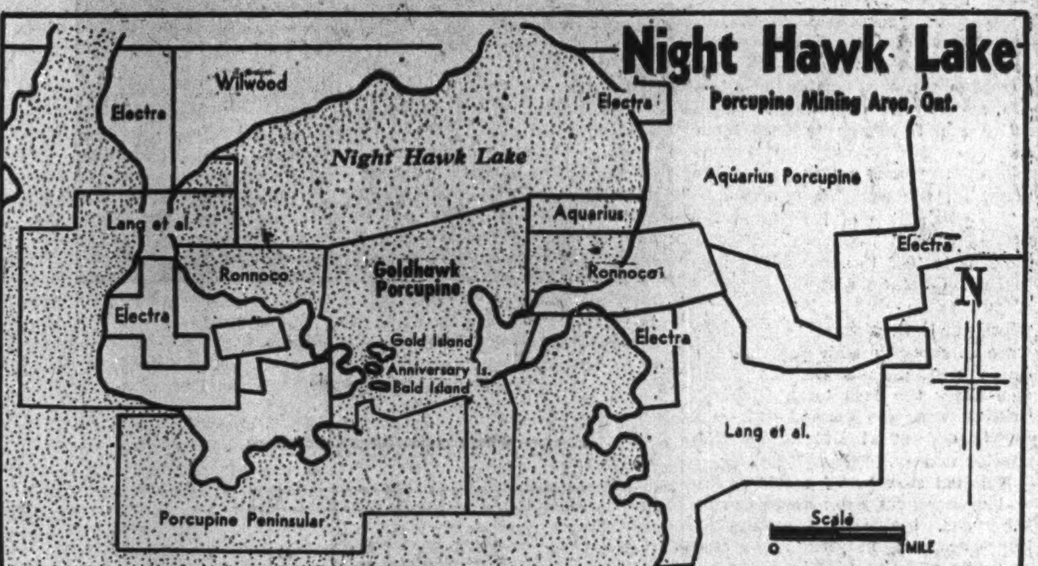
Closed down by the labor shortage, Magnet Consolidated is expected to join the ranks of the producers after the war again. And next door, Bankfield Consolidated has an excellent chance of securing an extension of Magnet ore into its ground on its projected rake around 2,800-ft. depth.

In the Leitch-Sand River sector, Sand River is expected to experience a new development program when conditions permit. Northern Empire is understood to be exercising its option on the Sand River property, known ore appears likely to be prepared for mining in due course, and exploration at greater depth is anticipated.

Considerable exploration has been completed in this part of the country, but it appears likely that the geologist will be emerging with new inferences whose testing may reveal still further deposits.

Midlothian Seen Disappointing

First hopes of a fine new gold mining camp in southwest Matachewan—in the Midlothian area—have been disappointing in that the discovery property, Laroma Midlothian Mines, has failed to respond to diamond drilling. But other operators in the area, including Novelle Porcupine, are reported to have secured some interesting values and the great volume of exploration work carried on may produce significant results. Geologists are of the opinion that this represents a direct extension of the break running westerly from Kirkland Lake. The area is receiving particular attention due to this.



Not far to the northeast of the producing camp, Night Hawk Lake, Porcupine mining district, has been one of the most active sections in Ontario recently. With a mine already indicated at Goldhawk Porcupine—the Gold Island property—others are trying to find still other mines.

In Renabie Mines, Missanabie has a property which will likely get a mill of 300 tons capacity after the war.

Opeepeesway area—not now a producer—will resume production after the war when Jerome resumes. Exploration has produced most interesting results recently on this property.

Noranda and others have completed work at Dog Paw Lake, Kenora district, and while no mine may have been established as yet, results have been sufficiently interesting to suggest a mine may eventually be established at one of the properties in the area.

There has been some exploration activity recently in the Central Patricia-Pickle Crow area with Central Patricia Gold Mines reporting a new discovery about 20 miles from its property. Smaller operators including Walker Patricia, have been doing work in the neighborhood.

Ontario Pre-eminent

Ontario is Canada's premier gold-producing province and there appears to be many good reasons why it is likely to continue in this pre-eminent position after the war. Porcupine and Kirkland Lake mean tremendous production of gold for the province, but the outside mines in the smaller areas, and the prospects which it is hoped will be mines tomorrow are in many ways "the white hopes" of gold mining in this country.

Diamond drilling this past year has been hardly at the fever pitch experienced in Quebec, but when restrictions are lifted from underground development, Ontario will likely be in the forefront of new gold mine-making activities.

Other Ontario Golds

BERENS RIVER MINES—Production severely affected by war conditions and restoration of mine position after war dependent on securing more favorable results in mine development. Working Capital maintained at close to million dollars and company in strong position to develop further plans.

CENTRAL PATRICIA GOLD MINES — Production reduced approximately $300,000 to $1.1 millions in 1944, but development results in restricted work have revealed satisfactory ore conditions at depth. Ore reserves ample for five years' milling requirements at present limited production rate. Mine maintained in fair condition with return to normal production and profit expected to be fairly simple after war. Investigations of showings in Albany River being carried out.

COCHENOUR-WILLANS GOLD MINES—Opening of a new ore section with an indicated width of 40 to 50 ft. and a grade of a half ounce gold per ton on the 375-ft. level during 1943-44 represented one of most important gold mining developments in Ontario. Limited work shows length of better than 100 ft. for this ore, open at one end. Deepening of the main shaft for three new levels down to 675 ft. being completed and development being undertaken from new Kelson shaft in east area where surface drilling indicated ore possibilities. Possibilities seen of treatment—postwar—of higher tonnage than previous top production rate of 170 tons daily. Mill capacity can be expanded to 350 tons daily with small additions.

HARD ROCK GOLD MINES—Production suspended at end of 1944, but underground development continuing to place company in strong position for high level of production and profits when labor situation eases. A loss of $35,352 experienced first half of 1944 so suspension of production will not result in any marked loss of revenue. Working capital over half a million dollars at June 30, 1944.

HASAGA GOLD MINES—An important discovery of gold reported at company's Starratt-Olsen group about a month ago. While information on results secured limited so far, showings could prove important. Production at main mine reduced in 1944 and earnings possibly below four cents a share of 1943. Ore reserves sufficient for approximately three years' requirements. Working capital built up to close to $700,000.

JASON MINES—Production suspended at company's Twin "J" Mines subsidiary in British Columbia, and option on Twin "J" shareholdings granted to others. Production expected to be resumed at the company's main property in western Ontario when conditions permit. Company's management has been active in British Columbia inspecting properties in which Jason might be interested.

JEROME GOLD MINES—Much more extensive knowledge secured of ore deposition at company's property in 1944, following suspension production, Aug. 31, 1943. New higher grade ore opened and made available for mining later. Character of ore structure determined with a flat rake established, solving riddle which had puzzled company's engineers. Advances of $110,000 from financing group at end of 1943 possibly increased since to cover development costs.

LEITCH GOLD MINES — Little development proved possible in 1944 but further exploration at existing levels expected to add to seven years' supply of ore available at end of 1943. Ore-making conditions anticipated below 550 to 600-ft. diabase sill through which company plans to sink its shaft. An active interest taken in investigation of outside gold properties and a half interest held in a new gold discovery in Yellowknife area. A substantial interest also taken in Wakeko Mines exploring a property next to Wasa Lake, Rouyn area, Que. Investment portfolio totals over $600,000.

LITTLE LONG LAC GOLD MINES—Production continuing although neighboring mines, MacLeod and Hardrock, forced to suspend due to labor shortage. Favorable development results have been reported from new 3,050-ft. level where around 800 ft. of development work completed to late 1944. Greater part of this length reported running about a half ounce gold per ton. Labor shortage has caused development work on 22nd or bottom level to be deferred. A new long crosscut to the notrh of the 2,050-ft. level is approaching its main objective, it is understood. Earnings in 1944 possibly below 5.6c of 1943 due to curtailment of output.

McKENZIE RED LAKE GOLD MINES—Ore position well maintained during wartime, but any possibility of expansion of present mill capacity beyond 230 tons daily deferred until after war. Production at a lower rate in 1944 and profits for year possibly below 10c. a share of 1943. Company's new north mine have proved most productive and will undoubedly be an important factor in any postwar expansion plans.

COIN LAKE GOLD MINES—This company most active in exploring new gold properties and in financing new prospects. Interests held include 100,000 shares of Cochenour Willans Gold Mines, 860,000 shares of Heath Gold Mines with options on additional 200,000 shares, 375,000 shares of Marcus Gold Mines, with options on an additional 350,000 shares of this company. An interest also held in Slate Bay Gold Mines. The company has interesting gold prospect in Lightning River area.

HEATH GOLD MINES—Surface bulk sampling in first part of 1944 indicated possibility of developing a large tonnage medium grade ore body. Further bulk sampling undertaken but results not available to late in January of this year due to difficulties encountered completing program on schedule.

PICKLE CROW GOLD MINES—On basis of capacity milling operations, ore reserves maintained at better than three years' supply at milling rate of 400 tons daily — or twice what it has been possible to treat recently. The company's north mine has changed the entire outlook for the company and appears likely to become a major factor in postwar production plans. A new shaft is planned to facilitate mining in new area. Opening of company's north mine has been an outstanding wartime achievement.

School Kids' Aid Drafted To Put Over Sask. Loan

From Our Own Correspondent

REGINA — Saskatchewan school children are doing a part to help win subscriptions to the Saskatchewan CCF Government's $1 million "Security Bond" drive, proceeds of which are to be used for industrial projects of the Government.

Provincial Treasurer C. M. Fines reported here that 100,000 pamphlets on the bonds were sent out to Saskatchewan school teachers, who in turn distributed them to school children to take home. Mr. Fines commented: "They helped prepare the way for salesmen."

A fair number of subscriptions had been obtained through this method, he reported.

At the end of its second week, the campaign had brought in $250,000. The drive was originally to close Feb. 3, but expectations are the closing date will be pushed further into February, possibly one or two weeks.

Returns were picking up, the treasurer said, after initial returns had been termed "slow." Four hundred salesmen are on the job.

Co-operative organizations, especially credit unions, were responding well, the treasurer said. Their subscriptions so far are not more than $50,000, but none are putting in large amounts.

Bulk of subscriptions are from individuals. Private business was not investing "much" and what came from this class was mostly from small storekeepers and businessmen. Rural areas and small towns were providing the bulk of subscriptions. Few were coming from outside Saskatchewan.

Ontario Silknit Ltd. had its plan for capital reorganization sanctioned recently by the Supreme Court of Canada.

WE FEATURE . . .
NORTHWEST TERRITORIES SERVICE
INCLUDING WORKMEN'S COMPENSATION
IN OUR
DOMINION-WIDE MINING FACILITIES

INQUIRIES INVITED

DALE & COMPANY, LIMITED
INSURANCES
METROPOLITAN BUILDING
TORONTO

HALIFAX MONTREAL WINNIPEG VANCOUVER

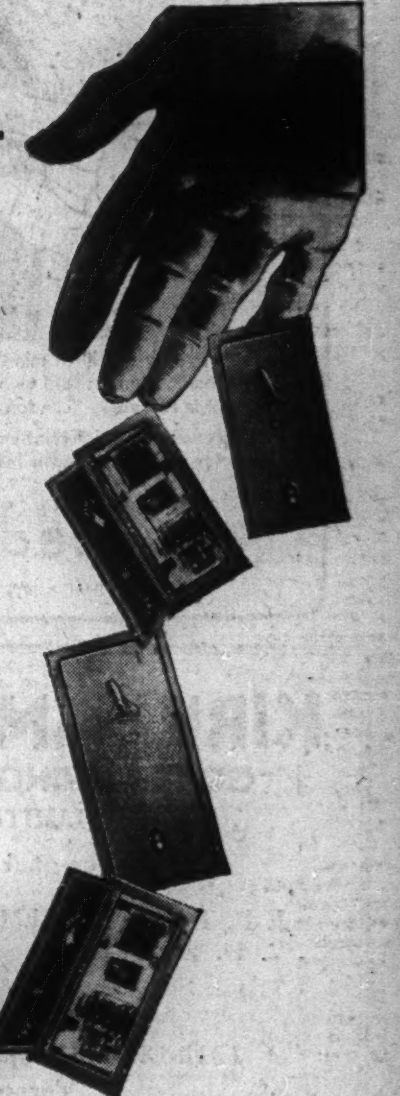
UNITROL

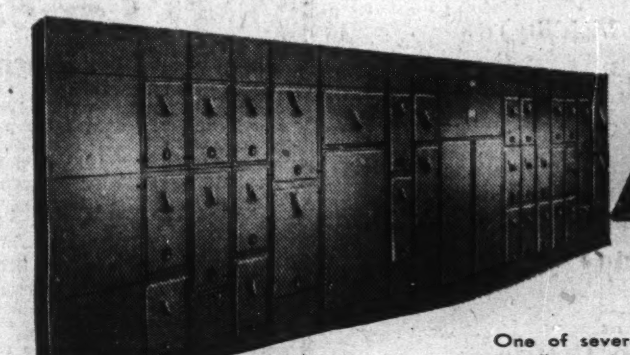
THE FILING CABINET FOR MOTOR CONTROL
SAVES SPACE, TIME AND MANPOWER

If you need more plant floor space, UNITROL may be the answer. This Cutler-Hammer engineering achievement may house every control in your plant in a single or departmentalized groupings . . . usually in half the space now used. It lowers maintenance costs and speeds inspection.

UNITROL can be built quickly and economically to suit your present needs. Being flexible, it may be changed or extended economically to suit changing needs. UNITROL is now MADE IN CANADA. Like other Cutler-Hammer equipment, it uses standard Cutler-Hammer Controls.

UNITROL comes complete, either with all wiring, busses, supports, terminals and interconnections already made, or with provisions made for wiring "on the job." Get all the time and space-saving facts of this Centralized Control Centre, from Canadian Cutler-Hammer now. UNITROL is compact, orderly and easily accessible.





One of several Unitrol cabinets built for installation in a large Canadian Pulp and Paper Mill.

MANUFACTURED BY..
CANADIAN CUTLER-HAMMER LIMITED
TORONTO CANADA

DISTRIBUTED BY...
Northern Electric
A NATIONAL ELECTRICAL SERVICE

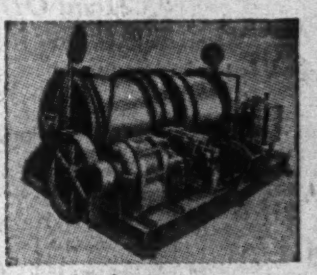
United States Plywood Buying Ont. Timberland

United States Plywood Corp. has contracted to purchase from Algonquin Corp., a private holding company for land which is liquidating its holdings, 44,000 acres of virgin timberland consisting largely of birch and maple in Haliburton County, Ont., president Lawrence Ottinger of U. S. Plywood announces.

Announcement is also made of a contract to purchase the business of Hay & Co., Woodstock, Ont., cabinet and veneer manufacturers, to round out the Canadian activities of U. S. Plywood and to serve the Canadian market as well as export markets.

Dodge V belt short centre drive on a chip grinder. Many drives available from stock.

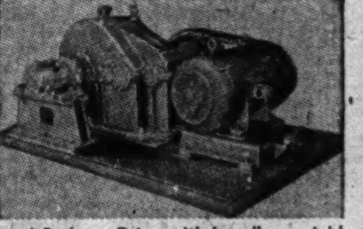
Dodge Timken Belt Conveyor handling high capacity of lump ore.



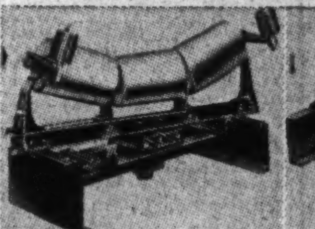
Double Drum electric Mine Hoist. Canadian Mead-Morrison Division manufactures all types of mining and other hoisting equipment.

Morse Silent Chain Drive from Diesel Engine to Generator with casing providing oil bath.

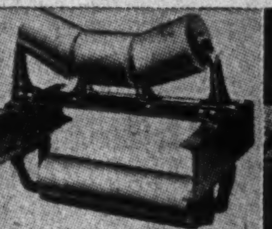
EQUIPMENT for the Mining INDUSTRY



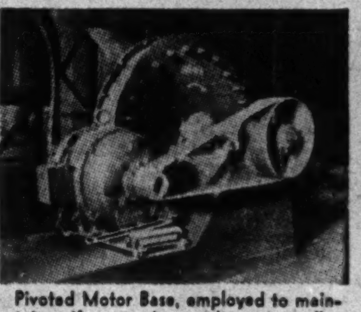
Speed Reducer Drive, with Lewellen variable speed transmission on automatic clutch, mounted as complete unit on steel base plate.



Dodge Timken patented pilot roll type self-aligning idler.

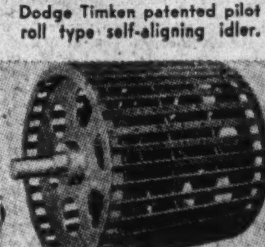


Dodge Timken, standard three-roll troughing and return idlers.



Pivoted Motor Base, employed to maintain uniform tension on short centre flat belt drive.

Morse Roller Chain Drives, manufactured in single and multiple widths for high speed, reliable operation.



Heavy welded steel slat Conveyor Pulley, with rubber strip inserts in longitudinal channels.

Bicycle type Mine Head Sheave of designs available up to 15 feet diameter.

Belt Conveyor handling ore at Northern Ontario mine.

OTHER DODGE PRODUCTS
BEARING . . . Sleeve, Pulley and Roller types
PULLEYS . . . Iron, Steel and Wood
CONVEYOR CHAINS and Heavy Duty Drive Chains
BUCKET ELEVATORS of all types and capacities
HOISTS AND DERRICKS . . . Digging and Rehandling Buckets
SHEAVES . . . Cast Iron or Steel—Fabricated Steel
STEEL HEADFRAMES
CHAINS . . . All types for Mining Service

Dodge bucket elevators are made in sizes and designs to meet all requirements.

UNITED STEEL CORPORATION
Limited
DODGE MANUFACTURING DIVISION
CANADIAN MEAD MORRISON
TORONTO · WELLAND · MONTREAL · WINNIPEG · KIRKLAND LAKE

Government Aid to Widen Markets Is Theme of Briefs to Coal Probe

A review of the submissions to the Carroll Royal Commission on coal shows that spokesmen for the Nova Scotia coal industry's future want:

(a) A greatly expanded market to permanently stabilize their major industry, especially in Ontario and Quebec.

(b) Federal assistance for the industry's expansion, for revival of subventions, and for scientific research to utilize coal by-products.

(c) Greater federal and provincial control, and following federal investigation, control by that authority. They also ask that the war policy of zoning markets continue after the war.

(d) Aid through subsidies for consumers of Nova Scotia coal.

That, in brief, is the story Nova Scotia and Cape Breton island coalmen have been unfolding to the Royal Coal commission which has been holding hearings in Nova Scotia during the past month under chairman Mr. Justice W. F. Carroll. Angus J. Morrison, UMWA official and Mr. Justice C. C. McLaurin are the other commission members.

To date, briefs have been presented by Cape Breton Boards of Trade and the Municipalities of Cape Breton Island; the Dominion Steel & Coal Corp. and Nova Scotia Mines Department; Independent Operators; and the United Mine Workers. Final hearings in Nova Scotia will be at Amherst February 12-13.

Markets:

Spokesmen looked fondly to central Canada—Ontario and Quebec—as the most likely field for greater markets. Two briefs, presented by Dominion Steel & Coal Corp. (Dosco) and by Dr. A. E. Cameron, Deputy Minister of the provincial mines department, gave future market growth major consideration in their discussions.

As Nova Scotia sees the problem it is one of overcoming or meeting on equal footing competition from United States mines. Extraction of Nova Scotia coal, of which more than 50% is under the sea, is more costly than in West Virginia, and so, without tariff barriers, American competitors can undersell the Nova Scotia product on the Canadian market.

Dr. Cameron says his province needs markets for nine million tons yearly, and markets for an exportable surplus of 4.5 millions, an increase of two million tons over the pre-war figure. His brief said the question of markets was the focal point of the whole problem. In Ontario and Quebec the pre-war yearly sales of 2.5 million tons had shrunk in wartime to 650,000, but Nova Scotia hoped to get sales back to 4,250,000. Another major increase would be a boost of 500,000 tons in maritimes consumption.

Dosco contends subventions would be necessary to meet United States coal competition. The subventions were introduced in 1928 and were in force until the war. The Dosco brief admitted that Nova Scotia producers could not meet all of Eastern Canada's solid fuel needs but that some markets are needed outside of the Maritimes to maintain full production.

The present output of Dominion Coal Co. and Old Sydney Collieries, 5.5 million long tons a year, could be maintained for the next 180 years. The company sold central Canada 3,480,000 tons of coal in 1939.

Want Higher Subventions

The Dosco brief noted "mine-mouth" cost of production in Nova Scotia was higher than in the United States, but because the Canadian water rate was cheaper, it was possible to meet United States coal sales on a competitive basis as far inland as the St. Lawrence ports. It added that inland movement of coal, rail or lake steamer, would need, as in pre-war days, federal transportation subventions to meet United States competition. These subventions, however, would have to be on a higher scale.

Dosco spokesmen further proposed the use of Maritime bituminous coal for the production of coke to be used as a substitute for anthracite which is now burned in Ontario and Quebec homes and particularly emphasized this as an outlet for increasing their own sales.

If markets were available, Dosco could step up production 25%. Production dropped 30% during wartime because of manpower shortage but by 1947 production would be 7.6 million tons, an increase of 500,000 tons over 1939.

As a producer of revenue, according to Dosco's brief, coal is losing ground in Canada to petroleum, gas and electricity, especially in Quebec where wartime expansion of electric power plants is vast. Previously, Quebec was always an important market for Nova Scotia coal.

T. L. McLanders, general manager of coal sales for the company, said Ontario was the only market which could afford an additional outlet for Nova Scotia coal or could maintain the 1939 sales of Nova Scotia mines.

Independents' View

Spokesmen for Independent Operators and the municipalities of Cape Breton Island raised the most contentious points during the past month's hearings.

The Independents asked for revision in leasing methods, proposing that the provincial mines department reallocate or subdivide blanket leases now held by Dosco in instances where an established independent operator faced the possibility of having to discontinue his operations.

The Independents also sought wider markets for Dosco to prevent unloading of that corporation's surplus coal on the local market which at times allegedly forced closing of independent mines.

In summer months, independents had to turn to the Canadian National Railways to dispose of some of their coal.

"Being in such a position the railways adopt the attitude of forcing the price down, with the result the smaller producer is obliged, in order to exist, to accept a much lower figure for his coal than it sells for in the open market.

"The C.N.R. pays the Dominion Coal Co. and its subsidiaries higher prices for run-of-the-mine coal than it pays the independent operator for screened coal. Such differential is in no way justified by the difference in the quality of coal."

The brief claimed that the C.N.R., besides forcing prices down, threatens independents who fail to meet requirements, "threats, by no means veiled, that postwar requirements will be purchased from those mines which furnished the higher percentage of their requirements during wartime."

Mr. Justice C. C. McLaurin, said the spokesmen would have to support their charges by sworn statements, and N. T. Avard, Independents' president, of Amherst, N.S., said his association was prepared to back it up.

Said Chairman Carroll:

"This is a very serious charge against the C.N.R."

The Independents also sought a continuation of control methods introduced during the war.

Tighter Provincial Control?

Rev. Dr. T. O. Boyle presented the brief for the Municipalities of Cape Breton Island, attacked Dosco's "dictatorial powers" in granting leases, recommended closer control of operations by the Nova Scotia Department of Mines, with the introduction of a master plan for all the province. The brief also asked for promotion and extension of labor-management committees, an annual minimum wage, and pay for all pit workers by contract rates.

The brief said:

"It is the general impression among our people . . . that the mines department has to all intents and purposes abdicated its functions . ."

But the next day T. L. McCall, chief engineer, Scotia mines, took issue with Dr. Boyle's declaration the mines department had "abdicated," claimed mines officials were doing a fine job.

Government Operation?

Another sensational note came from J. L. Cohen, counsel for UMWA (CCL) when he said the Nova Scotia problem should be approached from a national rather than a "works project" viewpoint and the public should give financial aid, but accompanying such action, it should have the right to investigate, and if necessary control company affairs.

Mr. Cohen pulled no punches. He said:

"If, in fact, those now controlling these leases here, or those in any other part of the Dominion, do not respond to the national need, leases should be taken over by the Government and operated as a public utility."

Nova Scotia's coal deputy, Dr. Cameron, would help consumers with their winter fuel bill. Commission counsel, J. J. Frawley, asked him:

"Do you think an industry that has to acknowledge constantly rising costs is entitled to Government assistance?"

Dr. Cameron replied:

"I'm not asking for the industry but for the people." He argued the consumer of Nova Scotia coal was entitled to a fuel as cheap as any he could get elsewhere and "At the other end of the picture the industry has to live if the Nova Scotia economy is going to stand with the rest of the Canadian economy."

Mr. Justice McLaurin commented:

"The argument seems to be that, as long as the fiscal economy of this country gives tariffs to other industries, the Nova Scotia coal industry wants the same thing."

Mr. Justice Carroll said the Nova Scotia Government stand was that, as a national asset, the industry should receive assistance federally while there was coal to be taken out.

Open Old Mines

Associated Boards of Trade presented a brief that attracted considerable attention in the Maritimes because of its bid to reopen mines and it said in part:

"In the Cape Breton coalfields we would particularly suggest the necessity of reopening mines in the Donkin, Port Morien and Broughton areas where mines are no longer operating, and in the Passchendaele area, within the town of Glace Bay, where the future operations of the existing colliery would appear to be in doubt, as well as the feasibility and probability of opening new mines in the New Waterford and Sydney Mines areas."

Their brief claimed further that it had been established Cape Breton coal was highly suitable for the production of gasoline and development in this field would be an important step toward meeting oil shortages.

Most spokesmen advocated streamlining coal production methods, accented the argument in favor of a scientific approach and research, and the Halifax Herald, joining editorially in the drive for modernizing Nova Scotia's "bloodstream" industry, said:

All industry must "apply precedents to new conditions" or "dry up and blow away." Old fashioned mining, it said, must go.

Mining is Nova Scotia's oldest industry, and coal mining was first started in America 225 years ago at Cape Breton's Port Morien by the French.

OIL PRODUCTION

Oil at Jumping Pound Brings Big Lease Play

CALGARY—Another 182,000 acres of oil and gas rights was acquired under reservation in the Alberta foothills last week, boosting total lease and reservation holdings in a 200-mile long strip in the foothills to well over two million acres.

More than half of these holdings have been acquired since the Shell of Canada discovery at Jumping Pound last December, with the heavy filing indicative of the tremendous revival of interest in the oil prospects of the foothills resulting from that strike. Provided the Dominion Government eases the heavy financial burden on the oil industry by extension of its tax concessions beyond current expiration date (March 31, 1945), the foothills this year should see the most intensive geological and geophysical investigation and the largest wildcat drilling program in its history.

• • •

Imperial Takes 40,000 Acres

Imperial Oil has added more than 40,000 acres to large holdings in the central Alberta foothills previously secured by this company and its subsidiaries. The new block has its southeast boundary about 30 miles northwest of the City of Calgary, centring on the Big Valley post office. The east side of the block is three miles west of Cremona, terminus of the branch railway line from Crossfield. The block is traversed by Fallen Timber Creek and the Little Red Deer River.

The Imperial block includes bulk of the top line of sections of twp. 26 rge. 5w5, most of twps. 29 and 30 rge. 5w5, and a strip along the east side of twps 29 and 30 rge. 6w5. The block ties on to the east of Shell of Canada's Fallen Timber-Grease Creek block and Petroleum Corporation of Canada's Silver Creek holdings, and ties on to the north and northeast of Royalite Oil Co.'s Wildcat Hills block. The south end of the block is 20 miles north of the Shell discovery well at Jumping Pound.

• • •

Independents Acquire Ground

Crown reservations totalling 57,400 acres have been taken up in the foothills by three long-active independent oil operators—Fred A. Schultz, George Harris and National Petroleums. Their jointly held block has its northeast boundary about 18 miles west and two miles south of Calgary.

Their reservations extend from a point six miles west of North Turner Valley oil wells, north to the Bragg Creek area on the east side of the Sarcee Indian reserve, and northwest to the east side of the Moose Dome structure. The block is 16 miles long, and up to nine miles wide. It extends from the west side of twp. 21 rge. 4w5 north and west into twp. 23 rges. 5 and 6w5.

The reservations add to holdings under lease amounting to 8,600 acres held by the same operators, the leases being east and southeast of the reservations, in twps. 20, 21 and 22, rge. 4w5.

Arthur Wilmont Hunter, prime mover behind the Maxmont No. 1 well (reputedly the world's deepest cable tool-drilled hole), has taken out crown reservations totalling 84,662 acres surrounding the current leases in the vicinity of the well. The reservations include oil and gas rights in twps. 7, 8, 9 and 10 of rges. 1 and 2w5 and in twps. 8, 9 and 10 of rges 3w5. The acreage block extends north from the Crow's Nest Pass Rly. line, from the towns of Pincher Creek, Lundbreck and Hillcrest. Exact detail of the acreage covered is not yet available. The Maxmont well, located near the centre of the new reservation block, in L.S.D. 10 20-9-2w5, is currently bottomed at 9,857 ft., and fishing.

• • •

Drill 3rd McColl-B. D. Test

The McColl-Frontenac Oil Co. and British Dominion Oil & Development team has announced the abandonment of their second joint venture of the southeastern Alberta plains and their decision to drill a third joint test.

The unsuccessful completion is Bullshead No. 14-34-8-7, located in L.S.D. 14-34-8-7w4. The well was carried into the Devonian dolomite, to total depth of 4,763 ft. The well is understood to have shown a little oil, plus water, in the Devonian.

The new venture is to be drilled on the Endon prospect, a block of 22,129 acres covering the bulk of the north half of twp. 6 rges. 7 and 8w4. The joint well, to be known as Endon No. 9-29-6-7, has been staked in the centre of L.S.D. 9 29-6-7w4, about 11 miles south and east of the Bullshead venture, and 36 miles south of Medicine Hat. The well will be drilled immediately, using the light rotary from Bullshead. Contractor is General Petroleums.

• • •

Further Conrad Well

The California-Standard Co. has announced a new extension test for the Conrad area replacing on its development list a wildcat newly completed and abandoned in that part of the southeastern Alberta plains.

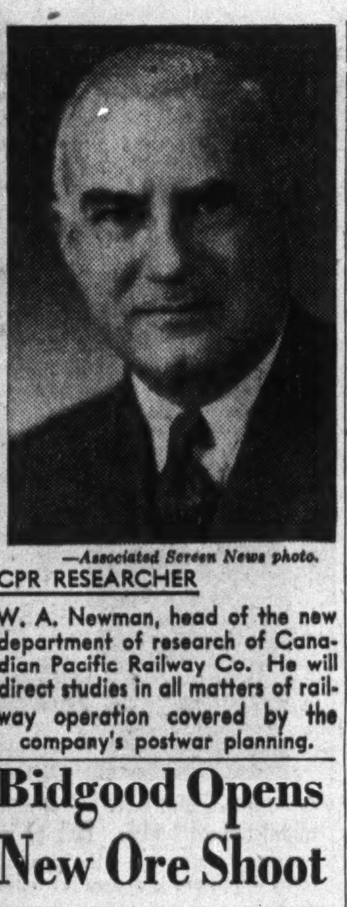
The new test, to be known as Conrad-Province No. 75-32B, is to be drilled immediately in the centre of the southeast 10 acres of L.S.D. 12 32-5-15-w4. The venture lies about a mile west of the line of three successful Conrad wells, being half a mile south and three quarters of a mile west of the discovery Conrad-Province No. 2; quarter of a mile south and a mile west of the Conrad-Province No. 77-33B producer; and one and a quarter miles due west of the Conrad-Province No. 55-33B (which recently showed 90-100 bbls. daily on swab test and is now temporarily held up by a fishing job).

The new well will be drilled with the light rotary last used at Conrad-Province No. 75-36C, wildcat in L.S.D. 12 36-4-15w4, which has just been abandoned at total depth of 3,040 ft. This venture, which failed to obtain commercial production in the Ellis sand Conrad producing zone, is located about seven miles south and east of the Conrad oil wells.

• • •

Another Shunda Test

South Brazeau Petroleums has staked location for and is making application to drill its initial well on the southerly part of the Shunda Creek anticline, Devonian structure in the central Alberta foothills. Company president M. J. Davies announced that site for South Brazeau Pete No. 1 has been selected in the southeast quarter of Section 35-39-14w5. Mr. Davies states that arrangements have been made for a cable tool rig, which is to be shipped to Saunders (14 miles from the site) immediately. It will be moved to the site from Saunders on sleds.



—Associated Screen News photo.

CPR RESEARCHER

W. A. Newman, head of the new department of research of Canadian Pacific Railway Co. He will direct studies in all matters of railway operation covered by the company's postwar planning.

Bidgood Opens New Ore Shoot

Development on 1,400-ft. Level Shows 238 ft. of 0.50-oz. Grade

A diamond drilling program inaugurated last fall on the 1,400-ft. level of No. 2 shaft at Bidgood Kirkland Gold Mines has disclosed ore structure in fractured porphyry and diorite. Ore extensions of 238 ft. have been opened up with a reported grade of 0.50 oz. across stoping widths of 3.0 to 3.5 ft.

The ore structure occurs immediately west of the vertical fault, it is reported, with the latter striking north 45 degrees west.

The crosscut on the 1,525-ft. level to the north to explore for depth continuity of the structure is within 150 ft. of the projection to depth. The objective is expected to be reached early in February. On the northwest strike of the main fault and the flat dip to the north of the ore structure, there may be a substantial increase in the extension of the structure on this horizon easterly from the fault zone to the east boundary of the mine.

Lateral development on the 1,400 and 1,525-ft. levels during the year failed to disclose continuity to these horizons of the No. 12 and No. 14 vein systems, it is reported. These systems had been the chief source of ore for milling in the past two years. Production in the latter part of 1944 was maintained by stoping of lower grade ore bodies, in other sections of the mine. Bullion production for 1944 totalled $347,105 from 48,594 tons treated, an average of $7.14 gold per ton, as against $556,537 from 49,385 tons treated, an average of $11.20 per ton in 1943.

Alta. Politicos Prepare For General Election

Sixty-four Candidates Named for Coming Battle — Expect Main Contest Between CCF and Social Creditors

From Our Own Correspondent

EDMONTON — Alberta's lopsided legislature, 50 Social Credit Government members to six opposition, will go into session Feb. 22 and from all appearances, it will be a bloodless, fast and unexciting session.

It will be unexciting and bloodless because the Government, swept into power last June by an overwhelming majority, will have little or no opposition to contend with. It is expected to be a short session to clear provincial legislation out of the way so the Social Credit-ers can turn their eyes on the Dominion election.

The political parties in Alberta have nearly completed their plans to contest the 17 seats the province is allotted for Ottawa. Probably more than any other province, Alberta is ready to do battle with the Liberal forces. The seven Liberal members sitting for Alberta will have a tough fight on their hands.

Although there hasn't been any date set for the federal contest, 64 candidates already have been named by various parties and more still are to get the nod in nominating conventions coming up.

As things stand now in Ottawa Alberta is represented by 10 Social Credit-ers and seven Liberals, one of whom is Hon. James A. MacKinnon, Minister of Trade and Commerce, who sits for West Edmonton.

After the surprise upset the CCF received in the provincial election—they elected two men—and the powerful showings made by the Social Credit-ers, it is thought doubtful that the Liberals will win more than half their present representation at the outside.

It's widely believed that either Alberta will go Social Credit federally or will go CCF. Progressive-Conservative stock appears to have dropped in the past few months and the party's chances are regarded as poor at the moment.

The "Zombie" situation hasn't helped the Liberals here. Whether that will hold until election time is not known, but it will be a deciding factor.

Dome Production Up Sigma Output Lower

Bullion production for Dome Mines totalled $415,227 from 44,700 tons treated, an average recovery of $9.29 gold per ton in Jan., 1945, compared with $461,875 from 45,200 tons treated, an average of $10.22 in the similar month of 1944 and $402,354 from 44,700 tons treated, an average of $9 per ton in the final month of 1944.

Sigma Mines (Quebec) reports bullion production of $162,596 from 25,581 tons treated, an average recovery of $6.36 gold per ton in Jan., 1945, as against $188,307 from 25,615 tons treated, an average of $7.35 in Jan., 1944, and $183,964 from 25,141 tons, an average of $7.32 in Dec., 1944.

Toronto Stock Exchange call loans of member firms as of Dec. 29, 1944, totalled $21,521,710, a new high record since Jan. 31, 1939, when call loans totalled $21,597,196. This compares with $20,753,902 on Nov. 30 and $12,713,173 on Dec. 31, 1943. Ratio of call loans to quoted market value of all stocks listed at the end of Dec. was .40 of 1% compared with .36 of 1% a month ago, .29 of 1% a year ago and .44 of 1% on Jan. 31, 1939. Today's loans are still considerably less than 50% of the figures eight years ago when loans stood at $46,763,251.

Vermilata Oils Ltd. has advised the Toronto Stock Exchange that payment has been received covering an additional 141,177 shares under agreement with Federal Trading & Agency Co. dated Oct. 6, 1944. Balance of agreement comprises option on 550,000 shares. Issued capital is 3,450,000 shares, leaving 550,000 shares in the treasury.

Zellers, Ltd., 40,000 shares of 5% cumulative redeemable preferred stock (each share $25 par) have been listed on the Montreal Stock Exchange.

We Manufacture
Envelopes
for every purpose
Barber-Ellis of Canada. Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

A MESSAGE FOR 1945
To Traders, Investors and Former Clients

Having returned from Active Service in the Armed Forces I have resumed publication of

"STOCK MARKET NEWS AND COMMENT"

An Independent Market Service — giving up-to-the-minute developments in Industrial and Mining Securities and definite buy and sell advice on individual stocks.

Subscribers have realized exceptional profits by acting upon my advice, even within a few weeks.

Current Recommendations —

Falconbridge Can. Marconi Pickle Crow

for market appreciation of 25% or more within 60-90 days.

OSCAR C. BARTELLS, B.Com.

Oscar C. Bartells, B.Com., Market Analyst.
Hamilton Trust Bldg., Toronto, Ont.

Subscription Rates: $2 1 month (trial service); $8 3 months; $15 6 months; $25 1 year.

I enclose my cheque for the sum of .... for .... months' subscription to your Twice Weekly Market Letter Service. (First Class Mail, nearby. Air Mail to distant points).

Name .... (Please add exchange to cheques)

Address ....F.P.

A subscription entitles you to confidential analysis of your stock holdings.

SOREL STEEL

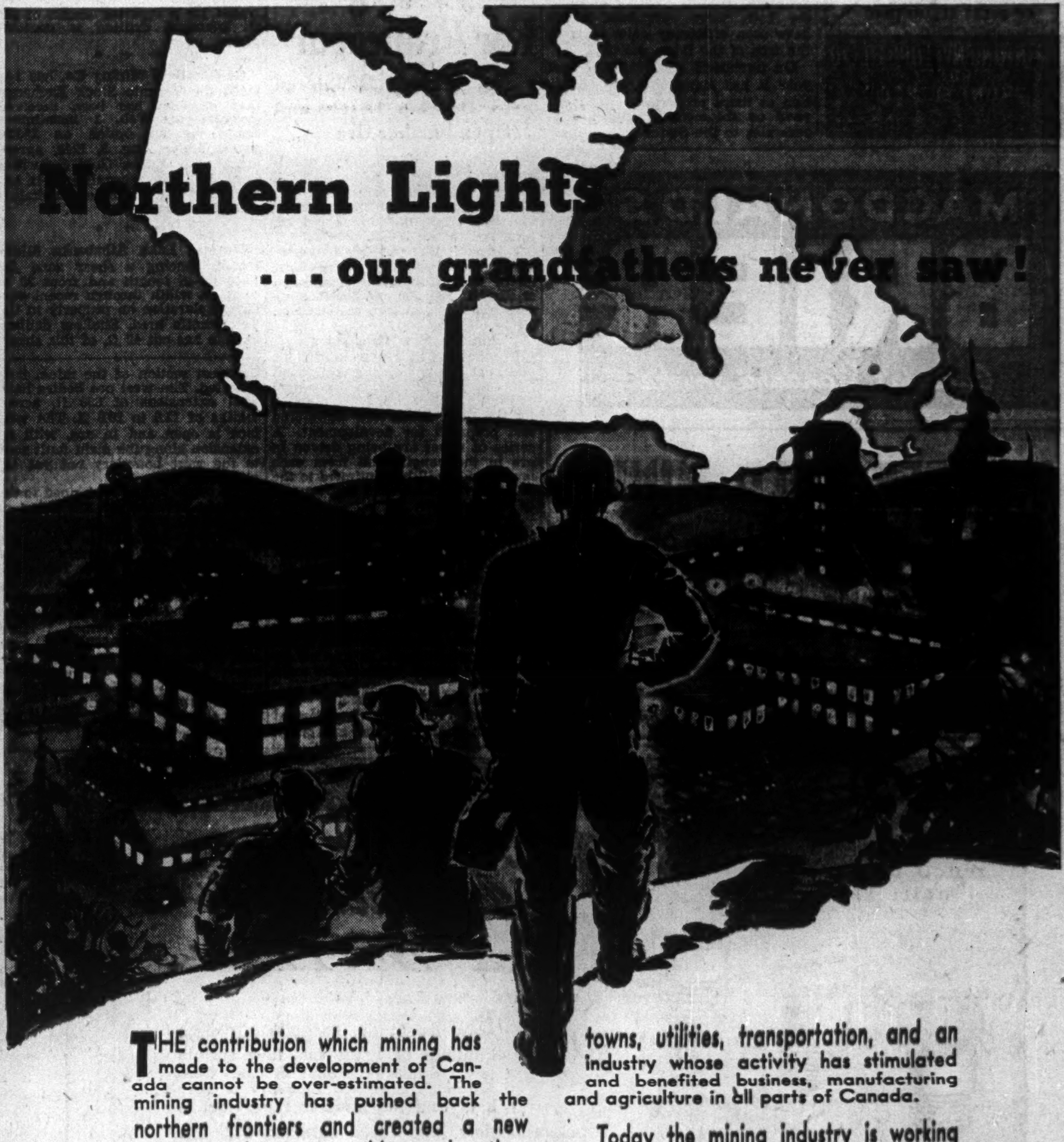
FOR LONGER WEAR AND TOP EFFICIENCY

"SOREL" Manganese wearing parts, whether for crushers, ore grinding mills or other mining equipment, have always given a good account of themselves. In spite of war demands that have sometimes taxed our facilities to the utmost, we have been able by careful scheduling of production to supply the mining industry with their requirements.

WHY BUY TROUBLE?
SPECIFY MANGANESE
IT'S TOUGH AND
DEPENDABLE.

Sorel Steel Foundries Limited
SOREL "Where the Richelieu meets the St. Lawrence" QUEBEC

Plant & General Offices:
SOREL, P.Q.
Executive and Sales Offices:
1405 Peel St., Montreal, P.Q.



THE contribution which mining has made to the development of Canada cannot be over-estimated. The mining industry has pushed back the northern frontiers and created a new empire in what was a wilderness less than two generations ago.

Where northern lights flickered on rocky wastes, there are now modern towns, utilities, transportation, and an industry whose activity has stimulated and benefited business, manufacturing and agriculture in all parts of Canada.

Today the mining industry is working for war. Tomorrow Canada's mines are destined to play a major part in helping to rebuild and strengthen the economic and industrial structure of the Dominion.

Canadian Ingersoll-Rand Co. Limited
head office - MONTREAL QUE. — works - SHERBROOKE QUE.
branches at SYDNEY - SHERBROOKE - MONTREAL - TORONTO - KIRKLAND LAKE - TIMMINS - WINNIPEG NELSON - VANCOUVER 44-P-18

AIR COMPRESSORS · ROCK DRILLS · HOISTS · PUMPS · BLOWERS · CONDENSERS · PNEUMATIC TOOLS

B. C. Base Metal Output Lower But Long Term Outlook Bright

The Province of British Columbia, Canada's largest producer of lead and zinc, and possessor of the world's largest lead-zinc mine, the Sullivan of Consolidated Mining & Smelting, experienced a further decline in production in 1944. This was due primarily to the labor shortage which became even more acute.

According to D.B.S. estimates, lead production declined from 439 million lb., worth $16.5 millions in 1943, to 290 million lb., worth $13 millions in 1944. Similarly, zinc production declined from 336 million lb., worth $13.4 millions in 1943, to 290 million lb. worth $12.5 millions.

Copper production also showed a decline although not as marked.

More Miners Needed

Some recent improvement has been noted in the labor supply with respect to British Columbia base metal mines, but there is no question but what a large number of skilled miners would be eagerly welcomed by almost any British Columbia base metal producer.

What now is the prospect for British Columbia base metal mines? Will the decline in production continue? Is the decline of only a short term importance, or has a new trend set in for British Columbia metal mining?

To summarize, the long term prospect for British Columbia base metal mining appears bright, brighter perhaps than for possible base metal producers in other parts of Canada where a greater stake is held in copper production.

Problems Stand Out

But, at the same time, there is no tendency to ignore the problems of the moment. Markets for copper from Britannia Mining & Smelting Co. and Granby may not have been more than temporarily extended by the stepped up tempo of war production in the United States.

Marketing of lead and zinc, bulk of British Columbia's metal output, has been arranged for well on to the latter part of this year. In this respect lead and zinc producers are in a better shape than Canadian copper suppliers whose known marketing arrangements extend little if any beyond the end of April. But markets in 1946 are another thing altogether.

Lead Position Sound

Postwar prospects for lead are regarded as above average compared with other nonferrous metals. Reserves of lead ores have been drawn on substantially throughout the world, but capacity has not been extended substantially beyond peacetime requirements. Stocks of the metal are not abnormal. Demand continues keen and British Columbia with its great reserves of lead-zinc ores stands in an advantageous position.

Demand for shell brass has meant a sharp quickening in demand for zinc, the other "bread and butter" metal of the British Columbia base metal mining industry. More readjustment may be required in the zinc field after the war, but zinc ore reserves throughout the world are not high and—over the long term—chances for satisfactory earnings from zinc appear encouraging.

Strategic Mines Suspend

Almost unnoticed, British Columbia in 1944, like some other Canadian provinces, lost a number of its strategic mineral and small base metal producers. Production has been suspended at Twin "J," the Florence mine, at Consolidated Smelters' Pinchi Lake property and at Bralorne's Takla property. Renewed demand for mercury recently suggests that these last two properties might possibly be reopened.

CONSOLIDATED SMELTERS

Reduction in 1944 base metal output of British Columbia is a reflection of lower ore production of Consolidated Mining & Smelting Co. which turns out by far the largest proportion of these metals for the province.

Lower production, however, is no reflection of a decreased ability to turn out metals as far as the Sullivan Mine itself is concerned. With approximately 25 years' ore in reserve, there appears little question but what a substantially greater output could be achieved granted a larger supply of more efficient labor than is at present available. The company has 2,500 of its best employees on active service and it is hoped that at least 2,000 of these will be available for re-employment after the war.

Smelters not only plans to improve the efficiency of its Sullivan operations but is studying plans for expansion in many lines after the war. Gold mines now closed down in Yellowknife and elsewhere are expected to be re-opened; search for new properties will possibly be carried on more actively. Working capital which amounted to $31 millions at the end of 1943 has been further increased since and has approximately been quadrupled since the outbreak of war. This, it will be realized, can mean much for active prosecution of postwar plans.

GRANBY AND BRITANNIA

Marketing, most outstanding problem for Granby and Britannia a year ago, remains an acute question for both these operations which have seen efficiency deteriorate in the face of the labor shortage.

On numerous occasions this past year it has appeared that production at these properties, which depend on shipment of copper concentrates to the States, must necessarily cease. But on each occasion closure has been averted.

Some authorities feel that with the stepped up tempo of war production to supply needs on the western front, worries over copper marketing may not be serious during 1945. A conference planned of world producers to possibly curtail production somewhat may indirectly prove of advantage to these west coast copper producers.

BASE METALS

Base Metals Mining Corp. appears to be slowly nearing the end of its productive career. Milling operations, it appears now, may end about next July with some mining of mine pillars now proceeding.

Working capital has been built up to around $400,000 in recent years and when production ends, there is reason to believe that the company will be wound up, its equipment will be sold, and proceeds realized will be distributed to shareholders.

ZINCTON MINES

Zincton Mines, a subsidiary of Sheep Creek Gold Mines, has proved itself a substantial and profitable producer of zinc during the war years.

Labor shortage has affected the company severely and an unquestionably larger output could have been secured in recent years with more men, but, in spite of this, operation has become well seasoned. It is hoped that profitable production can be continued after the end of the war. A more skilled and adequate labor supply should facilitate this.

What the prospects are for profitable production of mercury after the war cannot be forecast with accuracy at the present time. Lessened demand was one factor in closing down the Pinchi Lake property at Consolidated Smelters last year, but the labor shortage and need for men elsewhere was also an important point. Consolidated Smelters and Bralorne have effectively demonstrated that British Columbia does possess important mercury possibilities and unquestionably this situation will be reassessed in the light of peacetime conditions. The price of mercury has risen substantially since Smelters and Bralorne decided to close their mines.

Already the possibilities of base metals in peacetime are being assessed in British Columbia.

St. Eugene Mining Corp., a subsidiary of Ventures Ltd., and others have been quietly picking up likely looking base metal properties and further producers may result.

Privateer may bring iron mining to the fore in British Columbia.

Large Program For Francoeur

No. 1 Shaft Dewatered to Develop Levels and Open Further Ore

An intensive underground development program is being outlined by Francoeur Gold Mines with the No. 1 shaft, located 1,800 ft. east of the main shaft, dewatered and retimbered to the 300-ft. level.

This shaft was put down in previous operations to 500 ft. vertical depth with four levels established at the 100, 200, 300 and 500-ft. horizons and ore structure disclosed on all levels.

Put Up New Headframe

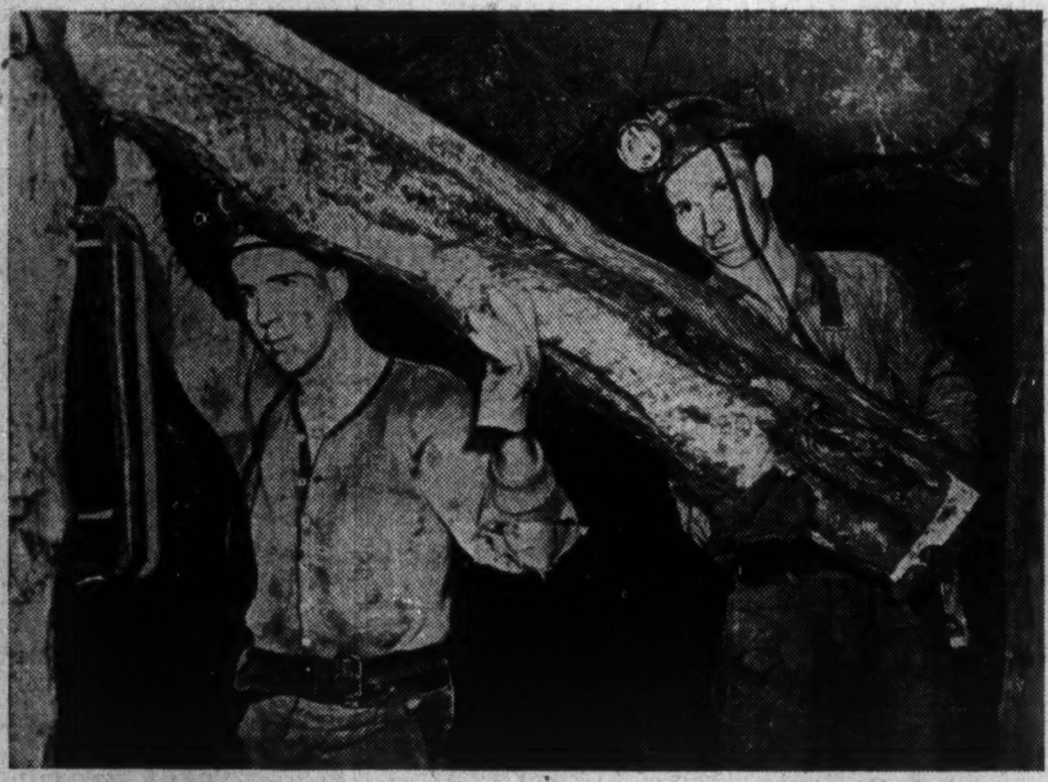
Installations of a new headframe and heavy duty hoisting equipment have been completed with lateral drilling at close intervals planned for the three levels now dewatered and prepared for development. A series of raises are being driven in ore in the hangingwall from each level which will be continued to the 500-ft. level to be used subsequently as ore-passes.

Drifts have been advanced on the 500-ft. level for a distance of 450 east and 1,450 ft. west from the shaft. The west drift face is approximately below the east heading from the main shaft of the 2nd level. It will provide a base for exploratory drilling into the hangingwall zone to search for recurrence of the No. 8 ore structure as opened up above the second level in the main shaft area.

West Work Waits

No new exploratory development has been done in recent months in the west section of the mine, it is reported. The west ore bodies have total extensions of 650 ft. across widths of 12.0 to 20.0 ft. The west face is open and in ore, with an extension along the main fault zone to the west boundary not yet explored.

Ore continues to be shipped to the Noranda smelter on the basis of about 6,000 tons per month, but it is planned to increase output to about 7,000 tons monthly in the second quarter of 1945. The silica content of Francoeur ore is proving a valuable fluxing agent for Noranda. The company reported net working capital at Jan. 1, 1944, of approximately $275,000, but year end figures were expected to be lower owing to development charges in connection with No. 1 shaft operations. The company owns approximately 360,000 shares of Wasa Lake Gold Mines.



Gold mines and base metal mines alike use huge quantities of timber. Bulk of it goes into preparation of stopes — the prepared vein sections from which ore is drawn for milling. In big Canadian gold mines crews of men work continuously on replacement of timber which appears to have weakened or to be affected by rot.

Mining Concentrates

Cartier Malartic Gold Mines, according to the new president, H. J. Stewart, is contemplating resuming active development operations on property in north-western Quebec. Plans are being formulated to raise additional capital through the sale of at least a portion of unissued treasury stock, he reports. Directors recently elected comprise H. J. Stewart, president, Gerald A. McTiegue, vice-president, Frank J. Dollan and L. A. Deust. One vacancy on the board remains unfilled.

• • •

Campbell Red Lake Mines, under the direction of Dome Exploration Co. (Quebec), is reported diamond drilling three shifts a day to probe at depth showings uncovered in recent surface development. Results have not been received on drilling to date. Dome Exploration holds an option on 60% share control of the company.

• • •

Croscourt Gold Mines is diamond drilling the "A" dike on its property in Louvicourt twp., Que., to investigate ore possibilities in diorite dikes which are reported to traverse company claims.

• • •

Coventry Gold Mines advises that funds to finance development work on property in the Yellowknife area have been arranged through a New York brokerage firm. Application has been made to the Securities and Exchange Commission for registration. Surface work is to start immediately to test veins reported to have been located in the vicinity of the main vein which has been traced for a reported length of 300 ft. Diamond drilling is contemplated.

• • •

Golden Gate Mining Co. has advised the Toronto Stock Exchange that payment has been received covering the Feb. 1 installment comprising an option on 25,000 shares under Aug. 3, 1943, agreement, with Junior Gold Securities Corp. Ltd. Next installment is exercisable Mar. 1. Issued capital is 4,200,000 shares.

• • •

Murmac Lake Athabaska Mines reports tracing a shear zone for 1,000 ft. in length and from 30 to 60 ft. in width through recent surface exploration on property in the Yellowknife area. Shallow drilling to date has cut 42 ft. of this shearing showing mineralization and several sections of quartz.

• • •

Proprietary Mines has declared a dividend of 5 cents per share, payable Mar. 8 to shareholders of record Feb. 6.

• • •

Terrebonne Mines is reported to have completed No. 1 drill hole at depth of 289 ft., although the drill did not cut the contact of the main granodiorite mass with the greenstones. Hole No. 2 was drilled 1,600 ft. to the northeast, and between footage 151 and 174, intersected quartz stringers and veins up to 10 in. in width, it is stated.

• • •

Val D'Bell Mines reports that arrangements have been completed to resume operations on its property adjoining Vicour Gold in Louvicourt twp., Que. Drilling was suspended in the fall of 1944, but since that date the company has purchased adjoining ground which gives a total length of 2½ miles extending from Vicour on the west to Vauquelin twp. on the east.

• • •

Val d'Bell Mines reports that samples taken from the shear zone extending through the Britt claims for 800 ft. have been sent for assay.

• • •

West Shore Malartic Gold Mines advises that diamond drilling is being carried out on its property to test the westerly extension of the Siscoe "K" zone. Sufficient funds are reported in the treasury to finance the project.

Bureau Warns Against Confidence Schemes

Following numerous complaints in the fields of business, merchandising, etc., Toronto Better Business Bureau has published a pamphlet on how to detect "Confidence Schemes."

The Bureau indicates that hundreds of thousands of dollars are lost annually through confidence schemes, particularly where an air of secrecy heightens one's impression "that he is being favored with an exclusive opportunity."

The Toronto Better Business Bureau points out that appeals of this character are invariably danger signals and individuals are warned to take the necessary time to get the facts; never to be hurried into a decision and to never give money to strangers.

Donalda Mines Ltd. has advised the Toronto Stock Exchange that the Jan. 20 instalment, comprising option on 50,000 shares under agreement with E. M. Tice dated Nov. 2, 1944, has been exercised. Balance of agreement covers option on 400,000 shares with next instalment exercisable by April 20. Issued capital is 2,200,005 shares leaving 799,995 shares in the treasury.

Hallnor Mines has declared a dividend of 5 cents per share, payable Mar. 1 to shareholders of record Feb. 9.

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO. LTD.
TORONTO
PHONE EL. 7271
BRANCHES
MONTREAL [illegible] WINNIPEG

MACDONALD'S
BRIER
Canada's Standard Smoke

PIONEER GOLD MINES
OF B. C. LTD.
We have prepared an analysis of this Company which will be forwarded upon request.
S. J. Brooks & Company
(Successors to Earl M. Robertson & Co.)
Members:
The Toronto Stock Exchange
Montreal Curb Market
Canadian Commodity Exchange, Inc.
100 ADELAIDE ST. W. TORONTO ADel. 4012

We will be pleased to furnish information on any of our industrial or mining stocks.
A. E. OSLER & COMPANY
Established 1886—Members The Toronto Stock Exchange
Osler Bldg., 11 Jordan St. TORONTO 'Phone: ADelaide [illegible]

ADEQUATE PROTECTION
IS
TRUE ECONOMY
Let Us Show You How!
HARRY PRICE INSURANCE AGENCIES LIMITED
15 KING ST. W. AD. 5064 TORONTO ONT

NOVA SCOTIA
The Mineral Province of Eastern Canada
Prospecting and mining rights for minerals are granted direct by the Crown. Copies of the mining laws, the 1943 annual report and special pamphlets on mineral occurrences may be obtained on application to
THE DEPARTMENT OF MINES
HALIFAX
L. D. CURRIE — Minister
A. E. CAMERON — Deputy Minister

ELDER GOLD MINES
LIMITED
DIAMOND DRILLING
Is revealing an important ore picture in a multiple vein system.
WRITE FOR COMPLETE INFORMATION
McK
W. McKenzie & Company
312 TEMPLE BUILDING · TORONTO · AD [illegible]

DIAMALLOY
WEAR-RESISTING
(Hard-surfacing)
WELDING RODS & ELECTRODES
WILL GIVE:
EXTRA YEARS OF SERVICE TO YOUR EQUIPMENT

Courtesy Curran & Briggs
Complete shovel boom has been faced on under side with DIAMALLOY, also shovel teeth, tractor rollers and sprockets.

NOW IS THE TIME TO PREPARE FOR THE SPRING RUSH—REBUILD WITH
DIAMALLOY
Wearing parts built up or faced with Diamalloy welding electrodes is inexpensive insurance against costly shut-downs for replacements.
DIAMALLOY produces more dollars per day by enabling you to move more earth per hour with your power shovel, by crushing more rock per hour in your crusher, by keeping your tractor and other equipment.
OPERATING EFFICIENTLY — LONGER
SPECIFY DIAMALLOY AND SPEED UP PRODUCTION
Write for particulars covering fourteen different electrodes for resisting every kind of wear
ABRASION - IMPACT - CORROSION - HEAT
Western Distributors:
AIM Steel Products Division Ltd.,
841 West Broadway,
Vancouver, B.C.
THE DIAMALLOY CO.
MANUFACTURERS OF
WELDING ALLOYS - ELECTRODES - RODS
RESISTANT TO
ABRASION - SHOCK - CORROSION - HEAT
Eastern Distributor:
JAMES DONOHUE LIMITED
8 to 14 Queen Street,
Halifax, N.S.
MAIN OFFICE AND PLANT
2320 GERRARD ST. E., TORONTO 13, CANADA

TRUCO DIAMOND DRILL BITS
Give these Bits A DRILL!

BECAUSE of the exceptionally high qualities of Truco bits, they sustain fewer damaged stones in use. Consequently diamond recovery is very high and the final cost per foot is proportionately low. Truco diamond drill bits are made exclusively by Wheel Trueing Tool Company, with unique facilities for producing any type of diamond bit and for rendering fast resetting service.
WHEEL TRUEING TOOL COMPANY
of Canada, Ltd.
575 LANGLOIS AVENUE WINDSOR, ONTARIO

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
C. J. Dick — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. Harold A. Shiach, F.C.A.
Douglas J. Sales, C.A. Woodburn F. Gibson, C.A.
Rutherford Williamson, Jr. B. Com., C.A. Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

Charles T. Sears & Co.
Chartered Accountants
ROYAL BANK BUILDING, LONDON, ONTARIO
CHARLES T. SEARS, C.A. H. R. GRAHAM, C.A. P. E. MOLLOY, C.A.

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON
267 Dundas St.
TORONTO
86 Bloor St. W.
WINDSOR
206 Douglas Bldg.

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
Chartered Accountants,
Licensed Trustees & Receivers
MONTREAL QUEBEC ROUYN

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

Clarkson, Gordon, Dilworth & Nash
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST, • TORONTO

ERIC RICHARDSON & GRAVES
Chartered Accountants
ERIC RICHARDSON—LICENSED TRUSTEE
LANCASTER BUILDING, CALGARY, ALBERTA

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO
320 BAY STREET
EL. 5277
HAMILTON
181 HUNTER ST. E.
2-2471

LONDON CALLING — BY ADELPHI

Rumors Thick About Peace Talks With Powerful Groups In Germany

LONDON (by cable)—If our houses are cold our hearts, like yours, have been greatly warmed by the news from Europe.

Those wise people who thought that the Russians were going to remain stationary and allow the Germans and Anglo-Americans to destroy each other, are now confident that the war is practically over. Newspapers which had been solemnly warning us that German resistance might be prolonged into 1946 or even 1947 are now saying that the war in Europe may end in the next six weeks.

Maybe they're right this time. London has not been much of a rumor factory in this war, nor even a good whispering gallery. Therefore when rumors do begin to circulate, one is inclined to give them more credence than if they emanated, shall we say, from Stockholm.

One of the two most persistent rumors is to the effect that the German general staff and leaders of the German Communist Party are in touch with the committee of German generals in Moscow. It is being said that these reformed heroes in captivity have been trained to take over the government of the Reich backed by a general staff and German army reduced to the size of a police force. Second of the persistent rumors—and there is no reason why one rumor should necessarily invalidate the truth of another—is that the Social Democrats are making contact with the British and Americans.

It is all possible, and I am in the fortunate position of being able neither to confirm nor deny either of these stories.

• • •

Briton Is Grimly Pleased As German Turns Refugee

The British, normally not good haters, are grimly pleased that the German people are getting a taste of what it is like to be driven like leaves in a storm before the advancing divisions of the enemy. Winter is a bitter thing in Prussia and the horror of life in Berlin at this moment must be indescribable.

Now that Germany as a nation has experienced war on her own soil it is possible that even she may decide that it does not pay.

Just to round out the picture of what seems to be going on in Germany at this fateful moment, it is also rumored that both industrial magnates and industrial workers are ready to throw up the sponge. Not only do they no longer believe in the possibility of victory but, it is said, they realize that every day the war is prolonged means further destruction of their means of wealth and livelihood.

All this gives us time to wonder what would have happened if the invasion of France by the British, Canadians and Americans had not taken place last spring.

We have experienced the devastating power of the flying bombs. In different parts of the country we've experienced, too, the arrival of V2. Further, we have discovered that the Germans, by sacrificing their bomber output and by burying many of their aircraft factories underground, have reached an output of 1,500 fighter planes a month—all of them first-rate and those that are jet-propelled the fastest in the world.

If you want to infuriate a British, Canadian or American pilot, tell him that the Luftwaffe no longer exists.

If the Germans had been able to keep the channel ports and maintain their bombing bases in Holland and Belgium, this would have been so grim a winter that we would never have noticed the weather.

• • •

Theatre-goers Shiver At "Midsummer Night"

We have been in the grip of ice and snow; in fact one of the more enterprising London newspapers has just published photographs of a portion of the sea frozen over. This seems to us unlikely, although photographs almost never lie even if newspapers occasionally are overexuberant.

Mr. John Gielgud, our greatest Shakespearean actor had the happy and reasonable idea of producing A Midsummer Night's Dream just now. In order to witness this shimmering summer moonlight extravagance, I sat in the Haymarket theatre with my overcoat collar high and with fur gloves on my hands. Unhappily the play was so stilted and so over-intelligent in direction that there was no occasion to applaud and my hands thus remained unwarmed.

Mr. Gielgud played Oberon, king of the fairies, in a manner which was something between Julius Caesar and the ghost of Hamlet's father.

In order to achieve some new treatment of the charming old classic he engaged the services of an Oxford don, Mr. Nevill Coghill, who brought his great mind to bear on the problem. Coghill's most striking innovation was to dress the female fairies like young women at a wartime garden party—they looked, in fact, like a rally of feminine members of the Common Wealth political party. Worse than that, he did away with Mendelssohn's music and substituted for it an arrangement by Leslie Bridgewater done in the Elizabethan hey nonny-no style but, admittedly, with some lovely moments.

The critics differ violently about it all, some seeing a new force in the theatre and others seeing nothing at all. In this case I am with the blind. I had no idea one could sit through A Midsummer Night's Dream without once being moved to a tear or a sigh.

Grim winter was only part of the reason for the coldness of the theatre; coal shortage meant more. Production of coal has declined sharply in the last two years and the Government apparently had taken a chance on another mild winter such as the previous two.

Instead of that came the long-sustained siege of snow, ice, high wind and low temperature, with the result that available supplies of coal just wouldn't go around. It is impossible to take coal away from factories, power stations and trains; the householder, therefore, has to make do with a very small minimum. As usual, this falls most harshly upon the poor and the improvident.

Major Lloyd George has issued several appeals for people to use less gas and electricity, especially in the peak hours of the morning. But the public has been so dragooned by orders that it has almost lost the power of voluntary action. Result is that at any time in the morning one is apt to find the electricity and gas have been turned off at their source.

• • •

With the feeling that victory is close, the coalition government again is showing a tendency to break up. Mr. Churchill is determined to have an election as soon as possible after the defeat of Germany.

As I have indicated to you from time to time, the only slogans which appear popular with the public are "Down with the Tories"—"We want a change"—"Give the other fellow a chance"—"We want new men and new ideas."

The Socialist Party has wisely refused to display its wares. Breaking all the rules of salesmanship it decries the other man's goods instead. The Tory Party, with maidenly modesty refuses to proclaim either its virtues or its beauty.

I believe it quite possible that the Socialists will be returned with a clear though small majority. Undoubtedly England is turning to the left. But it may be only the effect of the long winter—in a healthy democracy the government is panned even for the weather.

PRESIDENT

K. S. Maclachlan, Montreal, becomes president and managing director of Standard Chemical Co. Commander Maclachlan (RCNVR retired) is a former deputy minister of national defense.

Vancouver Drafts Plan For Building of Houses

From Our Own Correspondent

VANCOUVER — Even though building operations in Greater Vancouver at present are widespread, shortage of materials has hampered the initiation of projects on a scale warranted by both the exceptional increase in population and the relative inactivity of civilian building during the last few years.

Plans are now being laid for a postwar construction program in Vancouver likely to call for the expenditure of more than $40 millions, create at least 10,000 new homes and provide employment for thousands of men for three or four years following the return of peace.

The city authorities have been making a survey of requirements and as a result have drafted a rough plan, features of which may be summarized s follows:

1. Most of the new homes will be built by private owners under the National Housing Act for their own occupancy.
2. No low-rental houses will be built for civilians.
3. A limited low-rental program now under way here will be administered by Wartime Housing, Ltd., exclusively for returned service men. One hundred lots have been donated by the city for this project which will give veterans $3,000 homes at a rental of about $24 a month.
4. Large low-rental apartments termed community houses may be established if the city council finds it practical to locate them on reclaimed slum areas.

As a general principle the city council is opposed to low rental schemes which tend to deteriorate residential districts. It is hoped that a few years after the war it will be possible for anyone earning $100 or more a month to own his own home.

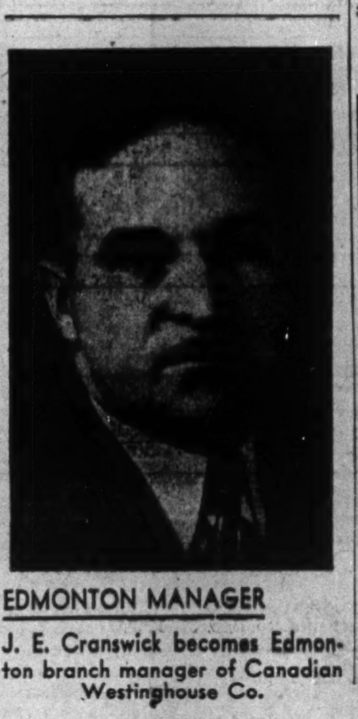
So far there has been little or no progress here in the building of community apartments such as have been established in certain metropolitan areas in the United States.

Mtl. Tramway Opposes Further Pay Increases

From Our Own Correspondent

MONTREAL—The Montreal Tramways Co. has notified the National War Labor Board it is applying for leave to appeal an order by the regional board granting further wage increases, at a cost to the company of an additional $250,000.

The company notes that on July 31, 1944, employees were given a bonus distribution for 12 months ended June 30, 1944. Totalling $1,813,415, and that the employees "were, even before the finding and direction of the regional board, . . . receiving higher wages than any employees engaged in comparable



EDMONTON MANAGER

J. E. Cranswick becomes Edmonton branch manager of Canadian Westinghouse Co.

PROFESSIONAL DIRECTORY

LEGAL

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

Fennell, Porter, McLean & Davis
ROBERT FENNELL, K.C.
DANA H. PORTER, K.C.
W. E. McLEAN, K.C. (Ont.) BRUCE P. DAVIS
EILEEN MITCHELL
BARRISTERS, SOLICITORS
Telephones ADelaide 7382-7383-7384
CABLE ADDRESS, "THIMSON."
TORONTO CANADA

PATENT ATTORNEYS

Fetherstonhaugh & Co.
Patents - Trade Marks - Designs
Est. 1890
Bank of Montreal Chambers
14 King St. W., Toronto

Insurance
W. H. BOSLEY AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD - RENTED - MANAGED AND APPRAISED
WA. 1031
28 ADELAIDE ST. W.
TORONTO

Nation-wide Marketing Act Is Hope of B. C. Fruit Men

From Our Own Correspondent

VANCOUVER—B. C. fruit growers who during the past season harvested the biggest crop on record—about 7 million boxes—have been thinking hard about future marketing problems.

Most feel they will face a sharp reduction in tariffs that have been protecting them. They have no fears on the production problem, believing that with an adequate supply of manpower, more scientific handling, improved irrigation and other facilities they will be able to increase the yield of the orchard country in the Okanagan and along the Fraser valley. But they confess worry over future distribution of their crop once it is harvested. They know that the present "good times" cannot last forever.

Hoped for is a nation-wide marketing act patterned after the wartime legislation that has held all groups in the industry together. Such legislation was supported at the recent Regina convention of the Canadian Federation of Agriculture.

Previously, the federal bill relating to compulsory marketing cooperation had been ruled out because it was held to be an infringement of provincial powers. The draft proposal links Dominion action with present provincial marketing arrangements and on that account is expected to enjoy more favor constitutionally.

Price direction and policing of all designated natural production is provided for in the draft.

As a means of ensuring favorable reception of their product on whatever markets can be developed, the growers took steps at their annual meeting in Kelowna last week to provide more thorough inspection so as to maintain the highest possible quality.

VANCOUVER MANAGER

Ken Davidson will manage the newly established Vancouver branch of Spitzer & Mills Ltd., advertising.

Certified Public Accountant

FREDERICK HARDING
CERTIFIED PUBLIC ACCOUNTANT
HAMILTON, ONT.
Phone 7-1474

PROFESSIONAL DIRECTORY

CONSULTING ENGINEERS

THE GENERAL ENGINEERING COMPANY (CANADA) LIMITED
100 ADELAIDE STREET WEST — TORONTO, ONTARIO
Affiliated with The General Engineering Company Inc., Salt Lake City, Utah, U.S.A. British-Geco Engineering Company Limited, London, England.
CONSULTING ENGINEERS, DESIGNERS, BUILDERS, AND OPERATORS OF INDUSTRIAL AND MINING PLANTS

R. A. RANKIN & CO.
CONSULTING INDUSTRIAL & CHEMICAL ENGINEERS
1420 SHERBROOKE ST. W. MONTREAL

R. J. H. RYALL & CO., LIMITED
67 YONGE STREET, TORONTO
INDUSTRIAL AND PRODUCTION ENGINEERS
MANAGEMENT CONSULTANTS

MURRAY — JONES & CO.
Industrial Engineers & Consultants
Specializing in plant layout—processing—machine design
12 Richmond St. E., TORONTO — ELgin 7573

ANALYTICAL CHEMISTS

MILTON HERSEY CO., LIMITED
Analyses and Physical Tests of All Metals and Materials.
MONTREAL
980 St. Antoine St.
WINNIPEG
233 Fort Street

CHARTERED ACCOUNTANTS

LEE & MARTIN
Chartered Accountants
HALIFAX, N.S.
Maritime Telephone Bldg.

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
53 Grafton St. — N. S. Trust Bldg. — MacGregor Bldg.
CHARLOTTETOWN — HALIFAX — NEW GLASGOW

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

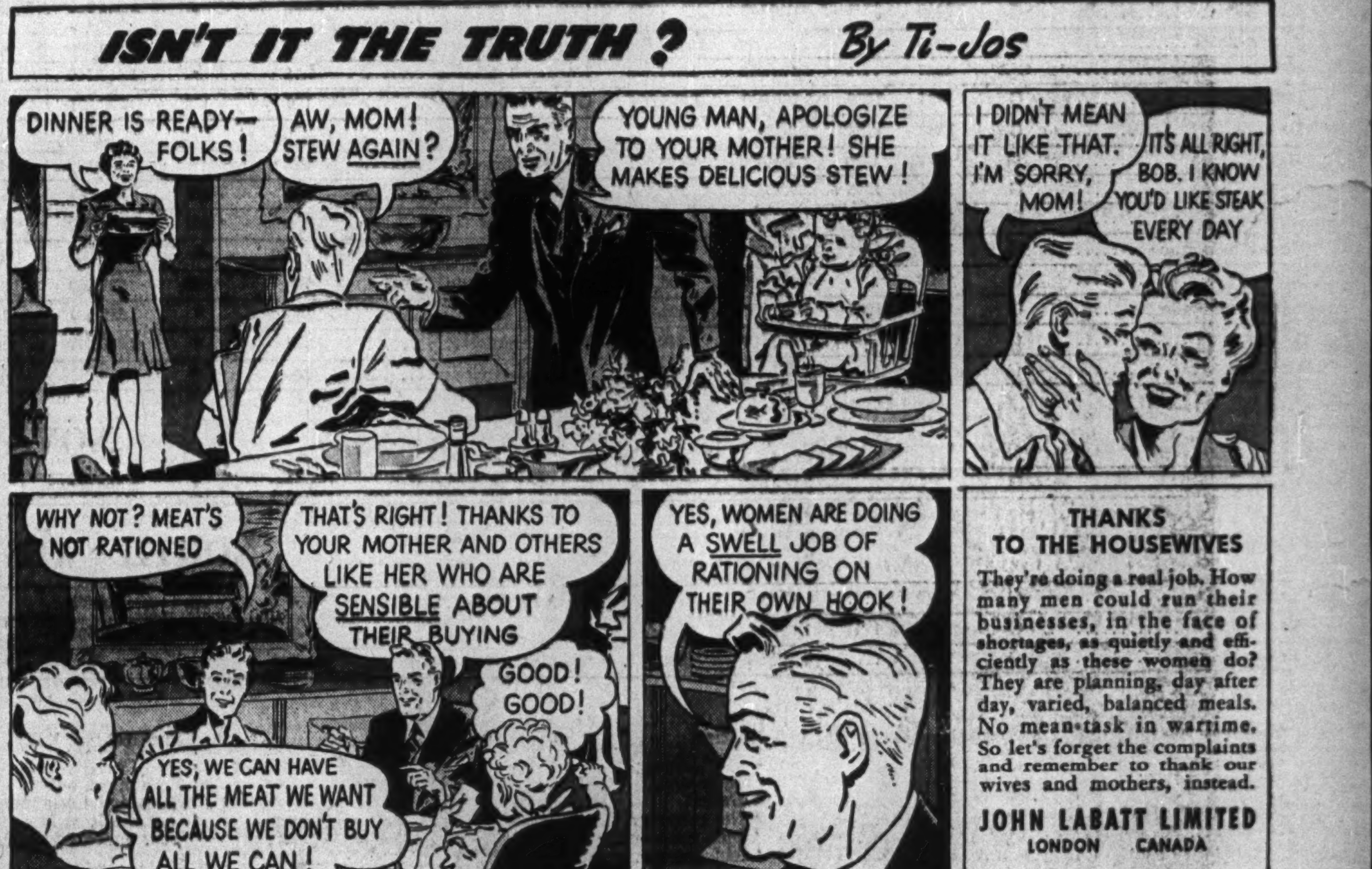
Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

ERNEST W. HUNTER
CHARTERED ACCOUNTANT
57 Bloor Street West
Tel. Ki. 4812

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

R. H. B. HECTOR
Chartered Accountant
546 Confederation Life Bldg.
TORONTO 1

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA


ISN'T IT THE TRUTH ? By Ti-Jos
DINNER IS READY— FOLKS!
AW, MOM! STEW AGAIN?
YOUNG MAN, APOLOGIZE TO YOUR MOTHER! SHE MAKES DELICIOUS STEW!
I DIDN'T MEAN IT LIKE THAT. I'M SORRY, MOM!
IT'S ALL RIGHT, BOB. I KNOW YOU'D LIKE STEAK EVERY DAY
WHY NOT? MEAT'S NOT RATIONED
THAT'S RIGHT! THANKS TO YOUR MOTHER AND OTHERS LIKE HER WHO ARE SENSIBLE ABOUT THEIR BUYING
GOOD! GOOD!
YES, WE CAN HAVE ALL THE MEAT WE WANT BECAUSE WE DON'T BUY ALL WE CAN!
YES, WOMEN ARE DOING A SWELL JOB OF RATIONING ON THEIR OWN HOOK!

THANKS TO THE HOUSEWIVES

They're doing a real job. How many men could run their businesses, in the face of shortages, as quietly and efficiently as these women do? They are planning, day after day, varied, balanced meals. No mean task in wartime. So let's forget the complaints and remember to thank our wives and mothers, instead.

JOHN LABATT LIMITED
LONDON CANADA

The Financial Post Record of Canada's Chief Mines

BRITISH COLUMBIA

District	Product	Prod. Started	Dividends Started	Shares Issued	Working Capital $	Company	Daily Capacity Tons	Daily Tonnage 4th Quar. '44	Ore Reserves Tons	Production 1942 $	Production 1943 $	Production 1944 $	Recovery per Ton 1943 $	Recovery per Ton 1944 $	Cost per Ton 1943 $	Cost per Ton 1944 $	Remarks	Net Profit Per Share 1942 $	Net Profit Per Share 1943 $	Net Profit Per Share 1944 $	Disbursements 1942 $	Disbursements 1943 $	Disbursements 1944 $
Field	S-L-Z	1929	....	2,330,714	360,937	Base Metals Mining	300	*	27,500	532,401	436,989	*	7.07	*	*	*	Soon to close.	0.023	0.006	*	...	...	...
Bridge River	G	1932	1934	1,247,000	1,013,998	Bralorne Mines	550	318	1,085,000	3,425,307	2,759,958	2,730,728e	23.30	24.88e	12.64	*	Leading B. C. gold.	1.12	1.02	*	1.20	1.20	1.20
Britannia Beach	C-G-S-Z	1905	*	91,966	*	Britannia M. & S. Co.	6,500-7,000	*	*	*	*	*	*	*	*	*	Owned by Howe S.	*	*	*	*	*	*
Cariboo	G	1933	1936	1,333,309	429,233	Cariboo Gold Quartz	350	85	390,180	1,900,009	1,339,431	612,741	15.10	17.15	13.88	19.98	Year ends Jan. 31.	0.189	0.08	d0.07	0.23	0.13	0.04
Trail	L-Z-S	1906	1906	3,276,329	31,307,105	Consolidated M. & S.	6,500	*	*	54,722,079	56,741,221	*	*	*	*	*	Major producer.	3.72	2.78	*	2.50	2.50	2.50
Sheep Creek	G	1938	1940	2,550,000	*	Gold Belt Mining	1.75	*	*	659,602	603,461	*	13.44	*	12.36	*	Assets sold.	0.026	0.022	*	0.02	0.04	*
Allenby	C-G-S	1937	1903	450,260	1,371,297	Granby Consolidated	5,000	*	17,341,453	4,474,615	3,907,398	*	*	*	*	*	Market a problem.	0.67	0.28	*	0.70	0.45	0.30
Osoyoos	G	1936	1938	2,264,130	245,855	Hedley Mascot	200	*	164,792	766,985	514,533	*	10.75	*	10.71	*	War affects.	0.05	0.001	*	0.08	0.06	Nil
Cariboo	G	1934	1936	1,050,716	289,448	Island Mountain	1.50	58	68,000	811,156	393,472	362,739e	17.38	17.14e	13.75	*	Work curtailed.	0.20	0.078	*	0.13	0.07½	0.05
Bridge River	G	1928	1931	1,751,750	1,619,578	Pioneer Gold Mines	425	*	201,847	1,998,856	998,994	344,914	16.43	16.43	13.82	21.69	Year ends Mar. 31.	0.33	0.13	d0.03	0.40	0.13	Nil
Zeballos	G	1938	1939	2,454,080	374,297	Privateer Mine	90	...	23,870	666,482	378,831	......	53.73	...	43.11	...	Closed Nov., 1943.	0.086	0.053	...	0.13	0.07	0.02
Sheep Creek	G	1935	1936	1,875,000	1,076,816	Sheep Creek	150	*	100,397	1,009,429	779,398	376,575	15.77	15.33	10.46	12.38	Year ends May 31.	0.193	0.152	0.047	0.18	0.19	0.13
Portland Canal	G-S	1937	1938	2,500,000	1,118,534	Silbak Premier	525	171	118,706	1,413,768	910,410	625,607e	9.79	8.87e	6.88	*	Premier subsidiary.	0.106	0.09	*	0.16	0.11	0.05
Slocan	L-Z-S	1941	....	6	*	Zincton Mines	250-300	315	170,375	342,710[1]	455,950[1]	702,419[1]	*	*	*	*	Year ends May 31.	...	...	...	...	...	...

MANITOBA

District	Product	Prod. Started	Dividends Started	Shares Issued	Working Capital $	Company	Daily Capacity Tons	Daily Tonnage 4th Quar. '44	Ore Reserves Tons	Production 1942 $	Production 1943 $	Production 1944 $	Recovery per Ton 1943 $	Recovery per Ton 1944 $	Cost per Ton 1943 $	Cost per Ton 1944 $	Remarks	Net Profit Per Share 1942 $	Net Profit Per Share 1943 $	Net Profit Per Share 1944 $	Disbursements 1942 $	Disbursements 1943 $	Disbursements 1944 $
Flin Flon	C-Z	1943	....	*	*	Emergency Metals	200[3]	*	*	......	*	*	*	*	*	*	Hudson Bay sub.	...	*	*	...	...	...
God's Lake Area	G	1935	1939	3,500,000	1,045,616	God's Lake	200	...	Nil	630,628	527,582	......	10.70	...	14.34	...	Closed Sept., 1943.	d0.07	d0.04	...	...	...	...
Flin Flon	C-Z-G-S	1930	1935	2,757,973	18,272,031	Hudson Bay M. & S.	6,500	*	27,378,240	22,482,732[2]	24,210,938[3]	*	*	*	6.81	*	Steady producer.	2.60[4]	2.55[4]	*	2.00	2.00	2.00
Rice Lake	G	1932	1934	2,393,013	1,207,820[5]	San Antonio	550	*	916,471	2,269,952	1,870,363	*	11.38	*	7.96	*	Good depth results.	0.30[4]	0.24[4]	*	0.20	0.20	0.20
Cold Lake	C-Z-G-S	1931	1940	5,874,432	2,237,318	Sherritt Gordon	3,000	*	3,092,000	4,033,818	4,021,797	*	*	*	*	*	Labor short.	0.058	0.07	*	0.10	0.06	0.05

ONTARIO

District	Product	Prod. Started	Dividends Started	Shares Issued	Working Capital $	Company	Daily Capacity Tons	Daily Tonnage 4th Quar. '44	Ore Reserves Tons	Production 1942 $	Production 1943 $	Production 1944 $	Recovery per Ton 1943 $	Recovery per Ton 1944 $	Cost per Ton 1943 $	Cost per Ton 1944 $	Remarks	Net Profit Per Share 1942 $	Net Profit Per Share 1943 $	Net Profit Per Share 1944 $	Disbursements 1942 $	Disbursements 1943 $	Disbursements 1944 $
Porcupine Area	G	1940	1941	2,000,000	402,946	Aunor Gold	450	408	587,900	1,848,229	1,915,731	1,932,576	12.02	14.08e	8.41	*	....	0.275[4]	0.297	*	0.16	0.18	0.20
Favorable Lake	G-S-L	1939	1941	2,000,000	1,109,479	Berens River	250	*	503,030	1,597,626	920,185	*	17.28	*	16.80	*	Extend development.	0.23[4]	0.015[4]	*	0.12	0.06	Nil
Kirkland Lake	G	1934	....	4,000,000	284,392	Bidgood Kirkland	150	131	*	507,219	556,537	347,318e	11.17	7.15e	9.99	*	Open new ore.	0.006	0.17	*	...	...	...
Porcupine Area	G	1941	....	2,839,173	10,995	Bonetal Gold Mines	...[6]	63[6]	*	234,148	165,657	150,778e	5.28	5.80e	6.33	*	Test at depth.	0.001	d0.004	*	...	...	...
Porcupine Area	G	1940	1940	2,694,005	536,233	Broulan Porcupine	500	260	465,000	1,038,594	1,101,944	769,063e	9.34	7.71e	6.57	*	Outside interests.	0.118	0.123	*	0.06	0.09	0.08½
Porcupine Area	G	1926	1938	701,679	804,193	Buffalo Ankerite	1,350	588	325,341	2,444,285	1,894,052	1,582,603e	7.27	6.72e	6.81	*	Open lower levels.	0.04	0.20	*	Nil	0.10	0.20
Patricia	G	1934	1936	2,500,000	1,346,007	Central Patricia	400	237	445,269	1,720,633	1,425,771	1,139,559e	13.65	12.45e	9.52	*	New ore opened.	0.19	0.18	*	0.15	0.12	0.12
Larder Lake	G	1939	1940	1,722,559	451,651	Chesterville Larder	700	405	470,000	1,156,229	945,302	716,397	4.81	4.69	4.85	*	"D" ore promising.	0.06[4]	d0.001	*	0.025	0.03	Nil
Red Lake	G	1939	1940	2,961,655	770,266	Cochenour Willans	150-200	110	*	1,134,362	1,188,097	1,031,590	20.62	19.14	13.01	14.81	Year ends May 31.	0.138	0.152	0.083	0.06	0.12	0.09
Porcupine Area	G	1929	1932	2,766,743	739,134	Coniaurum Mines	600	259	77,451[7]	1,664,496	1,169,629	1,043,669e	10.67	10.59e	8.53	*	Deep ore promising.	0.122	0.092	*	0.13	0.10	0.08
Porcupine Area	G	1937	1940	2,978,767	553,194	Delnite Mines	500-525	213	54,411[7]	1,220,663	829,672	570,956e	6.51	6.13e	5.96	*	Sylvanite controls.	0.062	0.025	*	0.06	0.03	Nil
Porcupine Area	G	1910	1915	1,946,668	8,296,463	Dome Mines	1,500-1,700	1,426	2,426,000	6,579,536	5,772,520	5,177,496e	10.98	9.96e	6.65	6.34	Controls Sigma.	1.72	1.56	1.45e	1.60	1.60	1.40
Sudbury Area	N-C	1930	1933	3,337,507	6,905,167	Falconbridge Nickel	2,300	*	12,289,000	7,674,289[8]	8,285,076[8]	*	*	*	*	*	Prospects fair.	0.22	0.20	*	0.15	0.15	0.15
Porcupine Area	G	1938	1939	2,000,000	360,222	Hallnor Mines	250-400	255	607,376	2,308,711	1,460,953	1,586,656e	13.84	15.44e	9.66	*	Noranda controlled.	0.49	0.25	*	0.40	0.35	0.20
Little Long Lac	G	1938	1939	2,990,074	578,856	Hard Rock	450	256	290,000	1,238,828	926,544	838,489e	9.52	9.21e	9.48	*	Milling suspended.	0.07[4]	0.003	*	0.06	0.03	Nil
Red Lake	G	1938	....	2,875,006	678,631	Hasaga Gold	400	*	365,397	891,610	709,572	648,889	5.89	*	5.04	*	Has new find.	0.07	0.036	*	...	...	...
Porcupine Area	G	1910	1916	4,920,000	3,322,794[9]	Hollinger	5,200	2,315	7,735,904[9]	15,113,181[9]	11,479,247[9]	9,287,680	9.86	8.99e	7.77	*	Affected by labor.	0.91[9]	0.68[9]	*	0.65	0.65	0.46
Sudbury Area	N-C	1887	1909	14,584,025	103,866,552[17]	International Nickel	35,000	*	*	*	*	*	*	*	*	*	Output lower in 1944.	2.11[4]	1.98[4]	*	2.00	2.00	1.60
Larder Lake	G	1938	1940	4,730,301	3,518,879	Kerr-Addison	2,100	1,226	8,244,236	6,232,794	5,015,128	3,109,597	7.43	6.42	4.58	4.78	Mine results good.	0.506	0.426	0.189	0.35	0.35	0.30
Kirkland Lake	G	1919	1934	5,326,699	682,091	Kirkland Lake Gold	400	215	356,538	1,458,823	1,189,478	1,052,312e	14.16	13.54e	11.78	*	Plan internal shaft.	0.061	0.038	*	0.06	0.04	0.04
Kirkland Lake	G	1918	1918	2,000,000	4,546,841	Lake Shore Mines	2,500	687	*	6,191,672	5,540,131	4,498,530	16.35	16.80	10.78	11.26	Year ends June 30.	1.14	0.96	0.76	1.10	0.80	0.80
Beardmore	G	1937	1938	2,850,005	791,903	Leitch Gold Mines	100	51	210,160	974,544	837,647	627,408e	30.53	28.88e	22.83	*	Work restricted.	0.017[4]	0.083[4]	0.05e	0.08	0.09	0.08
Little Long Lac	G	1934	1936	1,841,000	925,876	Little Long Lac	300	165	436,566	1,516,057	1,008,830	878,647e	11.35	13.01e	10.57	*	Responds at depth.	0.16	0.56	*	0.17½	0.04	0.06
Kirkland Lake	G	1933	1934	2,678,068	422,923	Macassa Mines	400	209	492,306	2,144,501	1,657,950	1,398,409	16.06	16.77	10.51	11.61e	Mine maintained.	0.328[4]	0.221[4]	0.16e	0.30	0.24	0.18
Little Long Lac	G	1938	1940	2,862,490	1,144,899	MacLeod-Cockshutt	1,000	364	586,652	2,567,990	2,352,840	1,586,311	11.30	12.76	9.53	12.54	Year ends Sept. 30.	0.142	0.129	0.012	0.10	0.10	0.05
Red Lake	G	1938	1940	3,499,528	1,095,404	Madsen Red Lake	400	281	726,065	1,195,030	1,512,086	1,301,569	10.33	9.03	7.46	6.61	Year ends Feb. 28.	0.056	0.121[4]	0.102	0.03	0.06	0.06
Little Long Lac	G	1939	1940	3,000,000	342,805	Magnet Consolidated	150	...	32,000	866,557	573,406	......	13.31	...	12.92	...	Closed Nov., 1943.	0.04[4]	0.006	...	0.03	0.03	Nil
Matachewan Area	G	1934	1940	3,430,000	437,498	Matachewan Consolidated	1,000	426	1,150,200	974,115	723,660	536,626e	2.90	2.99e	2.91	*	Low-grade mine.	0.005	0.0002	*	...	...	...
Porcupine Area	G	1912	1917	798,000	20,445,449	McIntyre Porcupine	2,400	*	4,435,161	9,123,887	8,212,403	7,305,805	10.85	11.16	7.92	8.02	Year ends Mar. 31.	4.29	3.75	3.57	3.33	3.33	3.33
Red Lake	G	1935	1936	2,935,000	487,148	McKenzie Red Lake	230	207	*	1,039,210	952,247	773,913e	11.08	9.38e	7.84	*	Open N.E. ore.	0.10	0.10	*	0.12	0.11	0.07
Red Lake	G	1940	....	2,050,005	*	McMarmac Red Lake	75-100	...	*	495,774[10]	365,652[10]	......	11.29[10]	...	9.78[10]	*	Closed Oct., 1944.	0.104[10]	0.025[10]	*	Nil	0.04	Nil
Larder Lake	G	1936	....	5,000,000	197,131	Omega Gold Mines	475	*	388,000	886,737	735,552	591,580	5.40	5.41	5.56	5.56	Year ends Mar. 31.	0.003	d0.004	d0.003	...	...	...
Porcupine Area	G	1936	1939	5,000,000	2,801,806	Pamour Porcupine	1,600	*	1,608,000	2,343,907	2,084,396	*	3.97	*	2.91	*	War hits profit.	0.108	0.124	*	0.08	0.05	0.05
Porcupine Area	G	1935	1938	8,629,090	1,522,890	Paymaster	600	356	562,666	1,863,802	1,352,834	1,113,518	7.85	7.88	7.90	7.06	Year ends June 30.	0.014	0.005	0.19	Nil	0.02	0.01
Patricia	G	1935	1936	3,000,000	776,017	Pickle Crow	450	132	642,665	1,976,684	1,328,667	1,453,312	18.83	22.93	15.15	*	Opening north zone.	0.20	0.09	*	0.30	0.10	0.10
Porcupine Area	G	1939	1940	3,000,000	810,178	Preston Dome	1,000	627	820,820	2,791,800	2,282,268	2,218,750	9.24	8.90	7.95	*	Plan deepen shaft.	0.208	0.119	*	0.20	0.20	0.20
Eau Claire	M	1942	1945	2,000,000	*	Purdy Mica Mines	....	...	*	*	230,619[1]	*	*	*	*	*	New sales contract.	*	0.03	*	...	...	...
Steep Rock Lake	I	1944	....	5,712,011	*	Steep Rock Iron Mines	....	...	....	......	......	*	...	*	...	*	Large output planned.	...	...	*	...	...	...
Kirkland Lake	G	1927	1930	3,299,500	812,650	Sylvanite	600	349	71,015[7]	2,021,506	2,025,005	1,722,240e	13.66	12.50e	9.95	*	New deep shaft.	0.218	0.187	0.15e	0.18	0.12	0.12
Kirkland Lake	G	1917	1926	4,807,144	3,218,441	Teck-Hughes	1,200	283	285,478	1,365,513	1,251,047	989,109	12.42	9.61	8.17	7.45e	Lamaque helps.	0.365	0.307	0.164	0.30	0.30	0.20
Kirkland Lake	G	1932	1934	1,850,000	782,918	Toburn Gold Mines	150	115	83,200	730,350	609,518	493,250e	14.90	12.35e	13.03	*	Premier controlled.	0.08	0.049	*	0.13	0.05	0.04
Kirkland Lake	G	1939	1940	2,963,009	472,936	Upper Canada Mines	225-250	210	*	1,208,899	1,457,234	1,043,843	16.67	15.34	11.30	11.91	Year ends Apr. 30.	0.144	0.175	0.081	0.10	0.10	0.10
Kirkland Lake	G	1921	1921	5,500,000	5,185,780	Wright-Hargreaves	1,200	700	1,060,835	6,259,433	4,886,358	3,710,866	19.93	18.88	11.82	11.72	Year ends Aug. 31.	0.49	0.37	0.27	0.45	0.35	0.25
Matachewan	G	1934	1939	1,584,108	19,913	Young Davidson	1,000	673	1,300,000[7]	1,306,794	772,171	561,771e	4.01	3.47e	3.08	*	Oper. by Hollinger.	0.046	0.016	*	0.04	0.04	0.01½

QUEBEC

District	Product	Prod. Started	Dividends Started	Shares Issued	Working Capital $	Company	Daily Capacity Tons	Daily Tonnage 4th Quar. '44	Ore Reserves Tons	Production 1942 $	Production 1943 $	Production 1944 $	Recovery per Ton 1943 $	Recovery per Ton 1944 $	Cost per Ton 1943 $	Cost per Ton 1944 $	Remarks	Net Profit Per Share 1942 $	Net Profit Per Share 1943 $	Net Profit Per Share 1944 $	Disbursements 1942 $	Disbursements 1943 $	Disbursements 1944 $
Duparquet	G	1933	1936	5,682,225	*	Beattie Gold Mines	1,800[22]	...	3,796,430	2,493,729	1,030,710[11]	*	3.44[11]	*	3.49	*	Large devel. program.	0.09	d0.001[11]	*	0.13	0.04[22]	...
Mud Lake Area	G	1936	....	1,500,000	917,269	Belleterre Quebec	300	*	634,852	1,634,029	1,619,878	1,626,122	14.35	14.53	10.64	11.02	Year ends Mar. 31.	0.28	0.28	0.27	...	...	...
Malartic	G	1935	1937	3,651,355	637,617	Canadian Malartic	1,000	*	1,700,000	1,441,357	1,254,229	*	3.87	*	3.41	*	Open new ore.	0.06[4]	0.05	*	0.08	0.04	0.04
Malartic	G	1938	1940	4,000,000	1,576,512	East Malartic	1,800	*	2,805,399	2,700,209	1,888,682	*	6.00	*	6.01	*	Expansion program.	0.068	0.003	*	0.05	Nil	Nil
Beauchastel Twp.	G	1938	1940	2,983,333	275,077	Francoeur	250[12]	...	213,185	423,905	405,668	*	6.35	*	6.46	*	War hurts.	d0.0027	d0.0007	*	Nil	Nil	Nil
Siscoe-Lamaque	Z-G	1942	....	3,000,007	389,652	Golden Manitou	1,000	*	1,040,992	266,718[18]	1,936,762	1,834,513e	6.36	5.43e	*	*	New metal contract.	*	*	0.164e	...	...	...
Siscoe-Lamaque	G	1935	1939	3,000,000	2,647,963	Lamaque Gold Mines	1,200	490	2,530,212	4,335,959	2,930,596	2,032,341	10.87	9.99	7.22	7.03e	Teck-Hughes cont'l.	0.52[4]	0.34[4]	0.206e	0.50	0.45	0.19
Malartic	G	1939	1941	4,000,000	734,893	Malartic Gold	1,000	*	1,429,885	1,940,639	1,682,479	*	7.41	*	6.65	*	Ore at depth.	0.077	0.046	*	Nil	Nil	Nil
Rouyn Area	C-G	1927	1930	2,239,772	18,684,616	Noranda Mines	3,500-4,000	*	23,402,500	18,316,019	18,644,359	*	10.11	*	*	*	Many subsidiaries.	4.77	5.18	*	4.00	4.00	4.00
Abitibi County	C-Z	1937	....	3,757,012	1,353,626	Normetal Mining	7.75	*	1,437,700	1,972,453	1,810,718	*	*	*	*	*	Favorable at depth.	0.75	0.36	*	...	...	...
Cadillac	G	1934	1939	3,250,000	1,632,804	O'Brien Gold	190	138	200,151	1,001,048	1,019,177	1,005,639	14.75	18.01	12.41	14.91	Year ends Sept. 30.	0.052	0.061	0.067	0.03	0.03	0.04
Pascalis	G	1934	1938	2,000,000	575,977	Perron Gold	425	241	263,100	1,767,405	1,125,981	916,525e	9.62	9.02e	8.03	*	Finds new ore.	0.187	0.106	*	0.17	0.10	0.08
Rouyn Area	G	1937	1939	1,250,000	495,681	Powell Rouyn	450[12]	...	576,678	1,455,073	1,264,765	1,199,747	4.41	4.72	4.05	4.48	Year ends Mar. 31.	0.089	0.085	0.052	Nil	0.04	0.02
Rouyn Area	G	1941	1943	3,408,333	136,160	Senator-Rouyn	300	250	213,588	909,567	556,287	493,628e	5.79	5.30e	6.14	*	....	0.07	d0.01	*	...	0.03	Nil
Siscoe-Lamaque	G	1937	1940	1,000,000	1,434,755	Sigma Mines	1,000	821	1,332,300	3,055,373	2,473,050	2,203,063e	7.36	7.22e	5.82	*	Dome controlled.	0.69	0.56	*	0.60	0.60	0.90
Siscoe-Lamaque	G	1929	1932	4,640,063	1,045,454	Siscoe Gold	900-1,000	*	589,372	1,792,291	1,605,107	*	5.01	*	4.51	*	Seeks new mine.	0.07	0.04	*	0.06½	0.06	0.03
Malartic	G	1938	....	3,499,021	706,198	Sladen Malartic	700	526	664,000	1,148,515	828,893	781,959	3.70	3.78	3.79	*	Cash assets up.	0.0382	d0.002	*	...	...	...
Siscoe-Lamaque	G	1934	1937	4,000,000	422,274	Sullivan Consol.	500	*	632,100	1,674,871	1,487,525	*	9.86	*	7.61	*	Mine looks better.	0.106[4]	0.086[4]	*	0.09	0.08	0.05
Rouyo Area	C	1937	1940	3,300,000	5,243,634	Waite Amulet	1,800	*	3,470,347	3,519,207[2]	8,204,221	*	*	*	*	*	Sell copper to U. S.	0.51	1.21[4]	*	0.40	0.70	0.80
Cadillac Area	G	1942	....	2,922,266	34,659	West Malartic	300	*	*	267,196[18]	435,568	*	4.67	*	*	*	Open lower levels.	*	*	*	...	...	...

NOVA SCOTIA

District	Product	Prod. Started	Dividends Started	Shares Issued	Working Capital $	Company	Daily Capacity Tons	Daily Tonnage 4th Quar. '44	Ore Reserves Tons	Production 1942 $	Production 1943 $	Production 1944 $	Recovery per Ton 1943 $	Recovery per Ton 1944 $	Cost per Ton 1943 $	Cost per Ton 1944 $	Remarks	Net Profit Per Share 1942 $	Net Profit Per Share 1943 $	Net Profit Per Share 1944 $	Disbursements 1942 $	Disbursements 1943 $	Disbursements 1944 $
Hants County	B	1941	....	3,200,000	105,368	Can. Indust. Minerals	100-180	*	3,000,000e	172,060	263,419	1,047,130e					Springer Sturgeon sub.	0.005	0.02	*	...	...	...

NORTH WEST TERRITORIES

District	Product	Prod. Started	Dividends Started	Shares Issued	Working Capital $	Company	Daily Capacity Tons	Daily Tonnage 4th Quar. '44	Ore Reserves Tons	Production 1942 $	Production 1943 $	Production 1944 $	Recovery per Ton 1943 $	Recovery per Ton 1944 $	Cost per Ton 1943 $	Cost per Ton 1944 $	Remarks	Net Profit Per Share 1942 $	Net Profit Per Share 1943 $	Net Profit Per Share 1944 $	Disbursements 1942 $	Disbursements 1943 $	Disbursements 1944 $
Yellowknife	G	1938	....	*	*	Con. Property	350	...	344,470	*	*[13]	......	*	...	*	...	Owned by C. Smelters.	*	*	...	...	...	...
Yellowknife	G	1939	1941	1,997,000	501,560	Negus Mines	75-80	...	25,000e	300,158[14]	736,418	799,927e[15]	32.97	42.39e	27.79	*	Mill closed Oct., 1944.	0.02[14]	0.06	*	0.02½[14]	0.05	0.05
Yellowknife	G	1941	....	2,962,151	266,681	Thompson-Lundmark	100-125	...	*	534,975[20]	1,127,275[21]	......	*	...	*	...	Closed Sept., 1943.	0.053[20]	0.09[21]	...	...	...	...

G—Gold.
S—Silver.
C—Copper.
L—Lead.
I—Iron.
M—Mica.
N—Nickel.

Z—Zinc.
B—Barite.
* Not available.
e Estimated.
d Deficit.
[1] Net recovery.
[2] Incl. misc. inc., etc.
[3] Incl. emergency metals.

[4] Excl. refund. E.P.T.
[5] At Oct. 6, 1944.
[6] Using Broulan Porcupine mill.
[7] Broken ore only.
[8] Sales and investment income.
[9] Includes Ross Mine.
[10] Year ended April 30.

[11] Approx. 5½ mos. oper. in 1943.
[12] Mill closed; shipping ore to Noranda.
[13] Property closed Aug., 1943.
[14] Six mos., ended Dec. 31, 1942.
[15] To mid-Oct., 1944.
[16] Seven mos. to Dec. 31, 1942.
[17] At Sept. 30, 1944.

[18] Five mos. to Dec. 31, 1942.
[19] Operations stopped Sept., 1943.
[20] 8½ mos. to Apr. 30, 1942.
[21] 16 mos. to Aug. 31, 1943.
[22] Mill closed Sept., 1944.